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TAMILNADU 21/09/2023

ICL FINCORP LIMITED

BB 602666

K. SANKAR
STAMP VENDOR
LICENCE No: 1481/84
No. 2, MADLEY ROAD,
T. NAGAR, CHENNAI-17

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED DECEMBER 14, 2023 EXECUTED BY AND BETWEEN ICL FINCORP LIMITED AS THE COMPANY AND MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED (FORMERLY MITCON TRUSTEESHIP SERVICES LIMITED) AS THE DEBENTURE TRUSTEE AT CHENNAI.





DEBENTURE TRUST DEED

DECEMBER 14, 2023

BETWEEN

ICL FINCORP LIMITED

AND

**MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED
(FORMERLY MITCON TRUSTEESHIP SERVICES LIMITED)**

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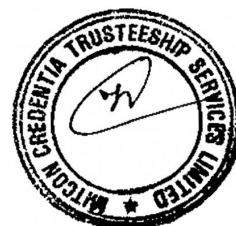
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DEBENTURE TRUST DEED (HEREINAFTER REFERRED TO AS THE "DEED") MADE AT CHENNAI IS EXECUTED ON THIS 14th DAY OF December 2023.

BY AND BETWEEN

1. **ICL FINCORP LIMITED**, a public limited company incorporated under Companies Act 1956 and validly existing within the meaning of the Companies Act, 2013 (18 of 2013) and having corporate identity number U65191TN1991PLC021815 and its registered office at No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai, Tamil Nadu 600083 (hereinafter referred to as the "Company" or "Issuer", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the FIRST PART; and]
2. **MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED** (formerly MITCON Trusteeship Services Limited), a company incorporated under the Companies Act, 2013, having its registered office at 1st Floor, Kubera Chambers, Shilvajanagar, Pune 411 005 and having its principal office at 1402/1403, B wing, 14th Floor, Dalamal Tower, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400 021, Maharashtra, India bearing corporate identification number U93000PN2018PLC180330 (hereinafter referred to as the "Trustee"/ "Debenture Trustee") which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the SECOND PART.

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

WHEREAS:

- (a) As on September 30, 2023, the Company has an authorized share capital of ₹150,00,00,000 divided into 10,00,00,000 equity shares of ₹10 each, and 50,00,000 preference shares of ₹1,000 each, and the issued, subscribed and paid-up capital of ₹50,23,35,610 divided into 4,73,93,561 equity shares of ₹10 each and 2,84,000 preference shares of ₹1,000 each.
- (b) The Company has undertaken a public issue of debentures, in the nature of secured, redeemable, non-convertible debentures ("NCDs") with a face value of ₹1,000 each, aggregating up to ₹100 crore to the public, (hereinafter referred to as the "Issue") vide prospectus dated November 22, 2023, such that NCDs have been allotted for an aggregating value of ₹ 100 crore on the terms and in the manner set forth in the Issue Documents and in this Deed. The NCDs have been offered in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("SEBI NCS Regulations"), SEBI circular bearing number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended ("SEBI Master Circular"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto or re-enactment thereof) and other applicable provisions of the Companies Act, 2013 and subject to compliance with the RBI directions, any other law, rules, directions issued by the Government or any other regulatory authority in this regard, the Draft Prospectus and Prospectus (collectively, "Issue Documents") filed with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and/or the Registrar of Companies, Tamil Nadu at Chennai ("RoC").
- (c) The Company is seized and possessed of the Hypothecated Properties (as defined hereinbelow).
- (d) At the meeting of the Board of Directors of the Company held on October 3, 2023, the Directors

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approved the public issue of Secured, Redeemable, Non-Convertible Debentures for an amount amounting aggregating up to ₹100 crore.

- (e) The Company has allotted 10,00,000 Debentures/NCDs aggregating up to ₹100 crore to the subscribers to the Issue, in terms of the Prospectus and this Deed. The Company undertakes to do the necessary corporate action with NSDL and CDSL to credit NCDs in their respective demat accounts.
- (f) One of the terms of the issue of the NCDs is that the redemption of the principal amount of the NCDs/Redemption Amount, Interest Amount (Including Accrued Interest) in respect of the NCDs aggregating up to ₹100 crore as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof ("Outstanding Obligations") shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets, excluding immovable properties, current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company, such that a security cover to the extent of 1 (one) time of the higher of the amount outstanding including interest in respect of the NCDs at any time until the redemption of NCDs.
- (g) The charge created under this Debenture Trust Deed is limited to the extent of ₹ 100,00,00,000/- plus interest accrued thereon.
- (h) The Company shall at all times in consultation with the Debenture Trustee maintain a security cover of 100% of the NCDs outstanding along with interest accrued thereon as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof, at all point in time.
- (i) The NCDs are to be issued in terms of the Prospectus dated November 22, 2023 and under this Deed.
- (j) Further, the Company has entered into an agreement with a depository viz. NSDL and CDSL for issuing NCDs in electronic form.
- (k) The Debenture Trustee is registered with Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
- (l) The Debenture Trustee has, at the request of the Company, agreed to act as Debenture Trustee under these presents for the benefit of the NCD Holders (hereinafter defined) vide the Debenture Trustee Agreement dated October 12, 2023, (hereinafter "Debenture Trustee Agreement"), on the terms and conditions contained in the said Debenture Trustee Agreement as also contained herein and on the remuneration as mentioned in the Debenture Trustee Agreement as also mentioned in Clause 37 hereof.
- (m) Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the NCDs are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the NCDs including redemption of the NCDs, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, maintenance and enforcement of Security, and the Company has agreed to do so in the manner set out hereinafter.

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- (n) The Company has obtained a credit rating from Acuité Ratings & Research Limited ("Acuité") whereunder the NCDs have been rated 'ACUITE BBB-/Stable' vide its letter dated October 17, 2023.
- (o) This Deed sets out the terms on which the NCDs are being issued, rights and powers of the Debenture Trustee and the terms and conditions on which the Property is to be held and administered by the Debenture Trustee for the benefit of the NCD Holders.
- (p) This Deed is divided into the following sections: (i) Part A which sets out the terms of NCDs, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the NCDs which are specific to this issuance.

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PART A

STATUTORY STANDARD INFORMATION PERTAINING TO THE ISSUE

1. APPOINTMENT OF THE TRUSTEE AND SETTLEMENT OF THE TRUST

APPOINTMENT OF THE TRUSTEE

- 1.1 The Company hereby confirms the appointment of the Debenture Trustee as trustee for the Debenture Holders herein defined upon the Trusts and subject to the powers, provisions and declaration, hereinafter contained and concurring the same for the benefit of the Debenture Holders and as herein defined.

SETTLEMENT OF THE TRUST

- 1.2 The Company settles in trust with the Debenture Trustee, a non-refundable sum of ₹ 100 (Rupees One hundred Only) to be utilised towards expenses of the trust. The Company also hereby declares that the Debenture Trustee shall hold upon trust for the benefit of the NCD Holders, all the respective beneficial rights, title and interest in and to:

- (i) The security documents as and by way of security for the irrevocable and unconditional discharge and payment in full, of all obligations of the Company, under this Deed, for the benefit of the NCD Holders;
- (ii) All of its rights under or pursuant to the Debenture Trustee Agreement, entered into between the Company and the Debenture Trustee and all sums received by it under the Debenture Trustee Agreement or this Deed (save for any sums received solely for its own account); and
- (iii) All monies received by it out of, whether prior to or as a result of enforcement of the Security and in terms of the Debenture Trustee Agreement or this Deed.

2. DEFINITIONS

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

"Allottee" or "Investor" means an Applicant whose Application shall have been accepted for the Allotment of NCDs (whether in part or full);

"Applicant" means a person who has submitted an Application for subscribing to the NCDs;

"Application" means an application for subscribing to the NCDs;

"Beneficial Owners" means the person or several persons who is/are, for the time being and from time to time, beneficial owners of NCDs in dematerialised form and List of beneficial owners are being prepared and maintained by NSDL or CDSL as the case may be;

"Board of Directors" means the Board of Directors of the Company;

"BSE" means the BSE Limited;

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"Business Day" means all days excluding Saturdays, Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881;

"CDSL" means Central Depository Services (India) Limited;

"Companies Act/Companies Act 2013" means the Companies Act, 2013, as amended together with the rules thereunder;

"Credit Rating Agency" means Acuité;

"Debenture Certificate" means certificate evidencing Allotment of NCDs pursuant to the Issue;

"Debenture Trustee" or "Trustee" means MITCON Credentia Trusteeship Services Limited (formerly MITCON Trusteeship Services Limited);

"Deemed Date of Allotment" means the date of issue of the allotment advice to the Applicant;

"Date of Allotment" means the date on which the NCDs will be allotted by the Company to the Applicants;

"Default" means an Event of Default or any event or circumstance, specified in Clause 11 which would (with the expiry of the applicable grace period, if any, the giving of notice, the making of any determination under this Deed or any combination of any of the foregoing) be an Event of Default;

"Depository" means NSDL or CDSL, as the context may require;

"Designated Stock Exchange" means the BSE Limited, appointed as the designated stock exchange for the purposes of the Issue;

"Event of Default" means an event specified as such in Clause 11 (Events of Default);

"Existing Secured Creditors" shall mean State Bank of India, Axis Bank and the debenture holders of the privately placed secured non-convertible debentures;

"FATCA" means The Foreign Account Tax Compliance Act enacted in 2010;

"Financial Covenants and Conditions" means covenants and conditions on the part of the Company to be observed and performed as set out in the Schedule III hereunder written and as may, from time to time, be modified in accordance with these presents;

"Interest" means the interest payable by the Company on the Redemption Amount of the NCDs for each Interest Payment Date as specified in the Issue Documents and in the relevant part of Schedule III below;

"Interest Amount" means the Interest and the Accrued Interest for the NCDs to be paid on the immediate next Interest Payment Date such NCDs;

"Interest Payment Date" means the date on which the Interest Amount (in respect of an Interest Period) is to be paid to the relevant NCD Holders in accordance with the provisions of the Issue Documents;

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"Interest Period" means the period between two consecutive Interest Payment Dates in relation to the NCDs;

"Issue Document(s)" means the Draft Prospectus dated November 6, 2023 and the Prospectus dated November 22, 2023, relating to the NCDs issued by the Company;

"Issue Proceeds" means the subscription monies received from the Investors in respect of the NCDs;

"Majority Interest" means such aggregate number of NCDs where the amount outstanding on such NCDs is more than 75% of the total nominal amount outstanding (other than any Accrued Interest and/or any unpaid interest amount) on all the NCDs;

"Meeting of the NCD Holders" means a meeting of the NCD Holders duly called, convened and held in accordance with the provisions set out in Schedule I hereunder written;

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (i) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (ii) If there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month,

the above rules will only apply to the last month of any period;


"Hypothecated Properties" or "Hypothecated Property" means the Company's right, on all fixed assets, excluding immovable properties, current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future, equal to the value one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof, written expressed to be conveyed, assigned and transferred.

"NCDs" or "Debentures" shall mean the secured redeemable non-convertible debentures of face value ₹1,000 each, being issued pursuant to the Issue, and which are proposed to be listed with the BSE Limited upon allotment;

"NCD Holder" means the person or several persons who are the Beneficial Owners who hold NCDs in dematerialised form and whose name are entered in the register of NCD Holders as hereinafter mentioned;

"Nominee Director" means any director appointed by the Debenture Trustee in terms of this Deed;

"Non-Convertible Debenture Register" means the register of NCD Holders maintained by the registrar and transfer agent and/or the Company;



"NSDL" means the National Securities Depository Limited;

"Part A" shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures which shall not be amended without express consent of SEBI.

"Part B" shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.

"Party" means a party to this Deed and Parties shall be construed accordingly;

"Person" means an individual, legal person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government, trust or subdivision thereof;

"Principal Amount" means the face value of the NCDs as set out in the Issue Document as well as in the relevant part of Schedule III;

"Public Holiday" means any day, which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and/or Thrissur;

"Receiver" means a receiver appointed in respect of the Hypothecated Property as per Clause 17 hereof.

"Record Date" means the date falling 7 (seven) calendar days prior to each Interest Payment Date and the Redemption Date;

"Recovery Expense Fund" shall mean the fund created by the Company and maintained with the Designated Stock Exchange in terms of the SEBI Debenture Trustee Circular;

"Redemption" shall include "Repay" and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;

"Redemption Amount" is the amount to be calculated in the manner set out in the Issue Document and shall include any amount which may be payable on account of early redemption;

"Redemption Dates" shall mean the dates for the Redemption of NCDs as specified in the Issue Document on which date the NCDs shall be redeemed by the Company;

"Registrar and Transfer Agent" means Cameo Corporate Services Limited;

"Rupees" or **"INR"** means the lawful currency for the time being of the Republic of India;

"Scheduled Banks" means a bank included in the second schedule of the Reserve Bank of India Act, 1934;

"SEBI" means Securities and Exchange Board of India;

"SEBI Debenture Trustee Circular" means the SEBI master circular with reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 as may be amended, modified or restated from time to time.

"SEBI Listed Debentures Circulars" means, collectively, the SEBI Debenture Trustee Circular, the SEBI

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Master Circular, and the SEBI LODR Regulations (to the extent applicable).

"SEBI NCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended;

"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

"SEBI LODR Regulations" has the meaning ascribed to the term in Recital B of this Deed;

"Security" means security/charge created vide this Debenture Trust Deed on the Hypothecated Properties under these presents;

"Security Cover" means the value of the Hypothecated Property required to be 100% of the Outstanding Obligations on a continuous basis, during the tenure of the NCDs.

"Stressed Assets Framework" means, as applicable, the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" or the RBI's circular no. DoS.CO.PPG.SEC.7/11.01.005/2021-22 dated December 14, 2021 on "Prompt Corrective Action (PCA) Framework for Non-Banking Financial Companies (NBFCs)", as amended, modified or restated from time to time.

The terms not specifically defined herein shall have the meaning ascribed to it in this Deed, the Draft Prospectus and the Prospectus.

Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.

References to the word "include" or "including" shall be construed without limitation.

References to Deed or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof.

Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where otherwise required by the context.

All references to any Party to this Deed or any agreement or deed or other instrument shall include its successors or permitted assigns.

All references in these presents to any provision of any statute shall be deemed also to refer to the statute, amendment, modification or re-enactment thereof or any statutory rule, order or regulation made there under or under such re-enactment.

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.

The provisions contained in the Schedules hereunder written shall have effect in the manner as if

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they were specifically herein set forth.

Unless otherwise defined, the reference to the word 'days' shall mean calendar days.

All references to the consent or satisfaction or discretion or agreement or opinion or waiver or any action of the Debenture Trustee in terms of the Transaction Documents shall mean the Debenture Trustee acting on the basis of a prior written instructions of the NCD Holders.

3. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL

3.1 The NCDs constituted and issued in terms of this Deed are secured redeemable non-convertible debentures. The NCDs are being offered in accordance with the SEBI NCS Regulations in the dematerialised form;

3.2 The Company covenants with the Debenture Trustee that It shall pay to the NCD Holders the Redemption Amount on the Redemption Date, Interest Amount on the Interest Payment Date, Principal Amount and all other amounts as may be payable under this Deed or the Issue Document on the dates mentioned in the Financial Covenants and Conditions and/or the Issue Document and shall also pay interest (including liquidated damages on default amounts where applicable) on the NCDs in accordance with the Financial Covenants and Conditions;

Provided that if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee at Thrissur and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Company to make such payments to the NCD Holders;

3.3 Pursuant to the SEBI Master Circular, If the due date in respect of redemption of the NCD, liquidated damages, fees and all other monies payable under these presents falls on a day other than a Business Day, then such amounts as due and payable on such day, would be paid on the previous Business Day (which shall be a day when the money market is functioning in Mumbai) without any interest for the period outstanding. In case the interest payment date falls on a day other than a Business day then the interest shall be paid on the succeeding Business Day, (which shall be a day when the money market is functioning in Mumbai) however the future coupon payment dates would be as per the schedule originally stipulated;

3.4 The Parties herein agree to abide in their respective capacities with the timelines stipulated under the SEBI Master Circular, dealing with the 'Operational framework for transactions in defaulted debt securities post maturity date/ redemption date' Issued by SEBI under the provisions of SEBI NCS Regulations.

3.5 The Company shall, at all times until the redemption of debentures have been duly discharged, maintain a bank account number 00000041922673054 with State Bank of India, SME branch, Thrissur ("Account Bank") from which it proposes to pay the interest and redemption amount. 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.

3.6 The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly executed pre-authorisation letter from the Company to the Account Bank is annexed herewith as Schedule V. The Company undertakes to submit duly accepted consent letter from the Account Bank to the Debenture Trustee in terms of SEBI Master Circular. Further, in case



of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank and shall cause the Account Bank to acknowledge and agree for the same.

- 3.7 Interest and all other charges shall accrue from day to day and shall be computed on the basis of a 365 or 366 days a year, as the case may be and the actual number of days elapsed (actual/actual basis).
- 3.8 The NCDs shall be deemed as discharged on payment of the Redemption Amount and the Interest Amount by the Company on the respective Redemption Dates and/or the Interest Payment Date to the registered NCD Holders. Such payment and/or payment made as per these presents will be a legal discharge of the liability of the Company towards the NCD Holders. On such payments being made, the Company will inform NSDL/CDSL and the depository account of the NCD Holders with NSDL/CDSL will be accordingly adjusted to reflect Redemption of such NCDs;
- 3.9 All the Company's liabilities to the NCD Holders whether for payment of Redemption Amount or Interest Amount or otherwise shall cease and stand extinguished from the Redemption Date upon Redemption of the NCDs.
- 3.10 The Debenture Trustee shall, upon proof being given to the reasonable satisfaction of the Debenture Trustee that the Outstanding Obligations have been paid or satisfied in accordance with the terms of this Deed and the Issue Document and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest and liquidated damages in respect thereof) and upon observance and performance of the terms of this Deed and the Issue Document and Financial Conditions and Covenants herein contained, shall, promptly at the request and cost of the Company release the Security, freed and discharged from the trusts hereby created in the manner set out in the Deed; and
- 3.11 In case of default in the redemption of the NCD, payment of interest and all other monies payable hereunder on the respective due dates, the Company shall also pay interest on the defaulted amounts at the rate of 2% per annum over the applicable coupon rate of the NCDs as provided for in the Prospectus, for the duration of such default. Arrears of liquidated damages shall carry interest at the aforesaid rate on the NCDs and shall be payable on the footing of compound interest with quarterly rests.

4. FORM OF THE NON-CONVERTIBLE DEBENTURES

- 4.1 The Company shall immediately on allotment, take steps to credit the NCDs to respective demat accounts of investors as per Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 4.2 The Redemption Amount and the Interest Amount (inclusive of default interest where applicable) and all other monies hereby secured shall, between the NCD Holders, inter se rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise;
- 4.3 The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof;

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- 4.4 The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company;
- 4.5 The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, mutatis mutandis, to the Debentures. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository; and
- 4.6 The Financial Covenants and Conditions shall be binding on the Company, the Debenture Trustee, the NCD Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as integral part of these presents and as one document.

5. LISTING AND CREDIT RATING

- 5.1 The NCDs shall be listed on the Wholesale Debt Market (WDM) segment of the BSE.

The Company has obtained in principle approval from BSE vide letter dated November 17, 2023. All expenses, costs, charges incurred for the purpose of listing of the NCDs, as also for making the offer for sale of the NCDs shall be borne and paid by the Company.

In case of delay in listing of the NCDs, such number of days as may be allowed (for getting the debentures listed) under the Applicable Law in respect of the NCDs, the Issuer shall pay default / additional interest in accordance with Applicable Law.

- 5.2 Debentures are rated as:

'ACUTE BBB-/Stable' by Acuité. The rating indicates moderate degree of safety with regard to timely servicing of financial obligations and carry moderate risk.

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

6. NCD HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The NCD Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company including the right to receive notices or annual reports or to attend and vote at any general meeting of the members of the Company.

7. GRANT, CONVEY AND TRANSFER

For the consideration, aforesaid and as security for the redemption and payment of the principal amount of the NCDs, all interest, premium, remuneration of the Trustee, liquidated damages, and all fees, costs, charges, expenses and other monies hereby secured or intended to be hereby secured and/or payable by the Company to the NCD Holders/Beneficial Owners and/or the Trustee in connection with the Debentures under each series of the Debentures, the Company do hereby –

- (i) grant, convey, assign and transfer, by way of a first ranking pari passu charge with Existing

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Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company, such that a security cover to the extent of 1 (one) time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

NOTWITHSTANDING THE ABOVE the minimum-security cover of the outstanding Debentures value along with accrued Interest shall be maintained by the Company remain at least 1 at all times till the Debentures are redeemed in full.

8. **ADDITIONAL SECURITY**

For the consideration aforesaid, the Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Debenture Trustee as additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the NCD has become inadequate on account of the margin requirement as provided in the Financial Covenants and Conditions and the Debenture Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security, in form and manner satisfactory to the Debenture Trustee, as security for the NCDs and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents.

9. **TERMS OF SECURITY**

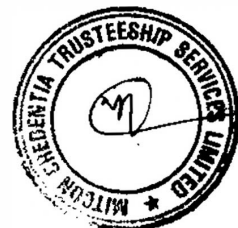
(a) Continuing Security

The Security created by or pursuant to this Deed is a continuing security and shall remain in full force and effect until the repayment in full of all amounts due in respect of all the NCDs including all other amounts payable by the Company under the NCDs as per the Issue Document and this Deed.

The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the securities and the rights created in favour of the Debenture Trustee.

(b) Other Security

The Security is in addition to and without prejudice to any other security, guarantee, lien, indemnity or other right or remedy which any NCD Holder or the Debenture Trustee may now or hereafter hold or have in connection with the NCDs or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the NCD Holders or the Debenture Trustee may now or at any time hereafter hold or have (or would apart from the Security hold or have) as regards the Company or any other person in respect of the NCDs. The Security may be enforced against the Company without first having recourse to any other rights of the NCD Holders or the Debenture Trustee.



(c) Cumulative Powers

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

(d) Avoidance of Payments

If any amount paid by the Company in respect of the NCDs is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

(e) Encumbrance on Security

The Company shall not create any further encumbrances on the Security except with the prior approval of the Debenture Trustee. In the event of such request by the Company, the Debenture Trustee shall provide its approval for creation of further charges provided that the Company provides a certificate from a chartered accountant stating that after creation of such further charges, the required Security cover is maintained or such other certificates or documents as may be required to be obtained by the Debenture Trustee.

10. **POWER OF DEBENTURE TRUSTEE TO PERMIT THE COMPANY TO DEAL WITH HYPOTHECATED PROPERTIES**

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company and without any consent of the NCD Holders, do or concur with Company in doing all or any of the things which the Company might have done in respect of the Hypothecated Properties as if no security had been created and particularly, but not by way of limitation, the following:

- (i) sell, call in, collect, exchange, insure, convert, surrender, release, abandon, deal with or exercise any right in respect of all or any of the Hypothecated Properties upon such terms and for such consideration as the Debenture Trustee deems fit;
- (ii) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- (iii) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Hypothecated Properties;
- (iv) place any Hypothecated Property in the name or under the control of the Debenture Trustee or any nominee of the Debenture Trustee if deemed expedient with a view to the realisation or otherwise thereof;
- (v) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Hypothecated Properties;
- (vi) apply the net proceeds from any sale, calling in, conversion or other dealing with the

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- Hypothecated Properties in protecting or preserving the Hypothecated Properties or any part thereof;
- (vii) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Hypothecated Properties as the Debenture Trustee may approve and, in such manner, and on such terms as the Debenture Trustee may determine in the interest of the NCD Holders; and
- (viii) allow time for payment of any debt with or without security.

11. **EVENTS OF DEFAULT**

- (a) If one or more of the events specified herein sub clause (b) (hereinafter called the "Events of Default") occurs, the Debenture Trustee may, in its discretion, and shall in accordance with the SEBI Debenture Trustee Circular, by a notice in writing to the Company declare the Redemption Amount and all interest on the NCDs to be due and payable forthwith and the Security created hereunder shall become enforceable, and the Debenture Trustee shall have the following rights, namely:
- (i) to take possession of the Hypothecated Properties or any part thereof, by directing the Company in writing to deliver the same to the Debenture Trustee at any place or places designated by the Debenture Trustee, in which event the Company shall, at its own expense:
- forthwith cause the same to be moved and delivered to the place or places so designated by the Debenture Trustee;
 - keep any Hypothecated Property to be delivered to the Debenture Trustee (to the extent not physically delivered to the Debenture Trustee) at such place or places pending further action by the Debenture Trustee as provided in these presents; and
 - while such Hypothecated Properties shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;
- (ii) to retain all cash proceeds received or receivable by the Company in respect of the Hypothecated Properties and to use such funds, in whole or part, towards repayment of the Company's obligations to the NCD Holders and/or the Debenture Trustee.
- (b) The occurrence of any one of the following events shall constitute an event of default by the Company:
- (i) Default is committed in payment of the Redemption Amount/Principal Amount of the NCDs on the Redemption Date;
- (ii) Default is committed in payment of any Interest Amount on the NCDs on the Interest Payment Date;
- (iii) Default is committed in payment of any other monies including costs, charges and expenses incurred by the Debenture Trustee;
- (iv) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions and the Issue Document (other than the obligation to pay Redemption



Amount and Interest) and, except where the Debenture Trustee certify that such default is in their opinion incapable of remedy (In which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;

- (v) Default by the Company in maintaining the Security Cover for a continuous period of 2 (two) Business Days;
- (vi) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person and such default has not been cured or waived;
- (vii) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is found to be misleading or incorrect in any material respect;
- (viii) If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been admitted by the court;
- (ix) If the Hypothecated Properties have not been kept insured or depreciate in value to such an extent that, in the opinion of the Debenture Trustee, further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;
- (x) If without the prior written approval of the Debenture Trustee, the Hypothecated Properties or any part thereof is sold, disposed of, charged, encumbered or alienated;
- (xi) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law and such proceeding is admitted by the court or the Company is voluntarily or involuntarily dissolved; and a court having jurisdiction shall enter a decree or order for relief in respect of the Company and such decree or order shall remain unstayed and in effect for a period of 30 (thirty) consecutive days or the Company has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian, sequestrator or similar official of the Company or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has failed generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the above;
- (xii) If a petition for winding up of the Company shall have been admitted or if an order of a court of competent jurisdiction is made or a notice shall have been given of a

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proposed resolution for the winding up of the Company or an effective resolution is passed for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect;

- (xiii) The Company is unable to or has admitted in writing its inability to pay its debts as they mature;
- (xiv) If in the opinion of the Debenture Trustee further security should be created to secure the NCDs and on advising the Company to the effect such security has not been given to the Debenture Trustee to its reasonable satisfaction;
- (xv) The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution;
- (xvi) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- (xvii) If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligation under these presents and/or the NCDs;
- (xviii) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
- (xix) If the Company is unable to pay its debts or 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;
- (xx) If in the opinion of the Debenture Trustee, the Security of the NCD Holders is in jeopardy;
- (xxi) If it is certified by an accountant or firm accountants appointed by the Trustee that the liabilities of the Company exceed its respective assets;
- (xxii) If the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing;
- (xxiii) If the Company shall, without the prior consent of the Debenture Trustee in writing, make or attempt to make any alteration to its Memorandum and Articles of Association, which, affects adversely the interest of the NCD Holders;
- (xxiv) If any litigation, arbitration, investigative or administrative proceedings is instituted against the Company that restrains the Company's entry into or restricts the exercise of any of the Company's rights under or compliance by the Company of any of its obligations under the Deed and is not discharged or resolved within a period of 60 days of such institution, the Company shall request the Debenture Trustee in writing to extend the period for such resolution by such additional time as may seem reasonable. The Debenture Trustee shall, within 30 days of receipt of such a request, call a meeting of the NCD Holders within to decide upon granting extension to the Company to resolve or discharge such litigation, arbitration, investigative or administrative proceedings. The decision of NCD Holders holding Majority Interest

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shall be communicated to the Company with regard to whether failure to resolve or discharge such litigation, arbitration, investigative or administrative proceedings shall constitute a material adverse effect;

(xxv) If the following documents are not executed and/or perfected as the case maybe within the timeframe specified for each of such documents:

a. This Deed is not executed/perfected before transfer of funds from the Public Issue Account as specified in the Prospectus.

(c) Upon the occurrence of an Event of Default, the Debenture Trustee, shall enforce the Security and exercise the power of sale as set out under Clause 13 or any other right over the Hypothecated Properties conferred on the Debenture Trustee under the Deed, in accordance with SEBI Debenture Trustee Circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 and other applicable law.

(d) All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

- (i) preservation of the Company's assets (whether then or thereafter existing); and
- (ii) collection of amounts due in respect of the NCDs;

shall be payable by the Company.

(e) **Additional obligations of the Debenture Trustee**

(i) In respect of the SEBI Debenture Trustee Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of the SEBI Debenture Trustee Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustee Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under the SEBI Debenture Trustee Circular).

(ii) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Circular.

12. NOTICE OF EVENT OF DEFAULT

In case of occurrence of any default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default:

- (a) the Company shall, forthwith give notice thereof to the NCD Holders/Debenture Trustee, in writing, specifying the nature of such Event of Default or of such event; and
- (b) the Debenture Trustee shall take such actions as may be required, in accordance with the SEBI Debenture Trustee Circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.

13. RECOVERY EXPENSE FUND



In accordance with the SEBI Debenture Trustee Circular, the Company agrees to deposit an amount equivalent to 0.01% of the total values of NCDs issued under the Issue with the Designated Stock Exchange as identified and disclosed in the Prospectus. The Recovery Expense Fund shall be created and maintained by the Company in terms with the SEBI Debenture Trustee Circular.

In relation to the Recovery Expense Fund, the Debenture Trustee shall act in accordance with the SEBI Debenture Trustee Circular, including:

- (a) in case of occurrence of an Event of Default, obtaining the consent of the NCD Holders for enforcement of the Security and informing the same to the Designated Stock Exchange;
- (b) keeping proper accounts of all expenses incurred out of the funds received from REF towards legal expenses, cost for hosting meeting etc. towards enforcement of security; and
- (c) issuing a 'no objection certificate' to the Designated Stock Exchange, to facilitate the refund to the Company of the amount maintained in the Recovery Expense Fund, upon repayment of the Principal Amount along with interest, on the maturity of the NCDs or at the time of exercise of a call or a put option, in full discharge by the Company of its obligations under this Deed.

14. TRUST OF THE SECURITY

- 14.1 The Company has appointed the Debenture Trustee to act as debenture trustee for the NCD Holders. The Company and the Debenture Trustee have entered into the Debenture Trustee Agreement. The NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holders.
- 14.2 The Debenture Trustee will protect the interest of the NCD Holders in the Event of Default by the Company in regard to timely payment of Redemption Amount and Interest Amount (if applicable) and they will take necessary action at the cost of the Company/NCD Holders.
- 14.3 The Security shall be and remain security to the Debenture Trustee for the due payment of the Redemption Amount and Interest (if any) on the Debentures, Debenture Trustee's remuneration and all other monies payable under the NCDs and these presents intended to be hereby secured and the Debenture Trustee shall permit the Company, until the happening of an Event of Default, upon the happening of which the Security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Hypothecated Properties and to carry on therein and therewith the business authorised by the memorandum of association of the Company and upon the happening of any such Event of Default, the Debenture Trustee may (but subject to the provisions contained herein as applicable) in their discretion, and shall, upon request in writing of the NCD Holders, take possession of and/or receive the profits and income of the Security or any of them or any part thereof and subject to and with the rights conferred on them by Clause 10 hereof may at their discretion and shall upon request of the NCD Holders as mentioned above, sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Security either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a hypothecation or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title which may be sold separately or otherwise as the Debenture Trustee shall think proper and with full power to

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buy in or rescind or vary any contract for sale of the Security or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

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

- 14.4 The Debenture Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal, the Company shall prove to the Debenture Trustee the payment of monies so in arrears within 7 (seven) Business Days next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Debenture Trustee.

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

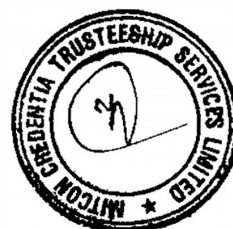
The Debenture Trustee shall hold upon trust the monies, received by them or the Receiver in respect of the Security or any part thereof arising out of:

- (a) Any sale, calling in, collection or conversion under the Power of Sale;
- (b) Income;
- (c) Policy or policies of Insurance;
- (d) Compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company; 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:

- (a) FIRSTLY in or towards payment to the NCD Holders *pari passu* of all arrears of Interest Amount including default interest (which shall be deemed to accrue due from day to day) remaining unpaid on the NCDs held by them;
- (b) SECONDLY in or towards payment to the NCD Holders *pari passu* of all Redemption Amount owing on the NCDs held by them and whether the said Redemption Amounts shall or shall not then be due and payable; and
- (c) THIRDLY in or towards payment of the surplus (if any) to the Company.

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16. POWER TO ACCUMULATE PROCEEDS OF SALE

If, the amount of the monies at any time apportionable under Clause 14 hereof shall be less than 10 (ten) percent of the nominal amount of the NCDs then outstanding, the Debenture Trustee may, at their discretion, invest such monies in any one of the investments herein authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay 10 (ten) per cent of the NCDs as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Debenture Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

17. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

17.1 Power of Trustee to Appoint Receiver and Nominee Director

Subject to the provisions of law as may, for the time being, be applicable 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 Security and in addition to the power hereinbefore conferred upon the Debenture Trustee after such taking possession may, in writing appoint any Officers of the Debenture Trustee or any other persons as Receivers of the Security or any part thereof and remove any Receivers so appointed and appoint any such other persons in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receivers 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 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 Company 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 enforced, taken possession, of the Security 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 confirm to regulations made by Debenture Trustee:

The Receiver shall, in the exercise of his powers, authorities and discretion's, 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 remuneration of the Receiver and direct payment thereof out of the Security but the Company alone shall be liable for the payment of such remuneration.

(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, but the Debenture Trustee shall not be bound in any case to require any such security.

(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 Security to the extent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

(i) **Receiver as Agent of the Company:**

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

(j) **Power to appoint nominee director**

- (1) The Trustee has a right to appoint a nominee on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director"). The Issuer shall appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s). The Company hereby agrees and undertakes that the Articles of Association of the Company has been amended to permit the Trustee to have a right to appoint a nominee on the Board of Directors in the event of:

- a) Two consecutive defaults in payment of interest to the NCD Holders; or
- b) Default on redemption of the Debentures; or
- c) Default in creation of security for Debentures if any.



Such Nominee Director shall –

- a) not be liable to retire by rotation nor required to hold any qualification shares;
- b) be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors;
- c) be appointed a member of all the key committees of the Board, if so desired by the Trustee; and
- d) be entitled to receive all notices, agenda, etc. and to attend all General Meetings and Board Meetings and Meetings of any committees of the Board of which he is a member.

Any expenditure incurred by Trustee, NCD Holders or the Nominee Director in connection with his appointment of directorship shall be borne and payable by the Company.

- (2) If, at any time, the Nominee Director is not able to attend a meeting of the Board of Directors or any of its committees of which he is a member, Trustee may depute an observer to attend the meeting. The expenses incurred by Trustee in this connection shall be borne and payable by the Company.
- (3) The Nominee Director/the observer shall furnish to the Trustee a report of the proceedings of all such meetings.
- (4) The appointment/removal of the Nominee Director shall be by a notice in writing by the Trustee addressed to the Company and shall (unless otherwise indicated by the Trustee) take effect forthwith upon such a notice being delivered to the Company.

17.2 Duties of Debenture Trustee

In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

- (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;
- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI NCS Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Circular, the Debenture Trustee Agreement, the Prospectus and all other related transaction documents, with due care, diligence;
- (c) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Coverage Ratio and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the transaction documents;
- (e) ascertain and:



- i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - ii. satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;
 - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (f) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed;
- (g) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
- (h) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
- (i) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- (j) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- (k) take possession of Hypothecated Properties in accordance with the provisions of this Deed, the transaction documents and applicable law;
- (l) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under applicable laws;
- (m) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any transaction documents;
- (n) convene a meeting of the Debenture Holder(s) in accordance with applicable laws;
- (o) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.,) to determine if the Company fails to intimate the status of payment of the Debentures within 1 (one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other timelines as prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and

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Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year;

- (p) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
- (q) issue a 'No Objection Certificate ("NOC")' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC; and
- (r) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

18. INVESTMENT OF CAPITAL MONIES

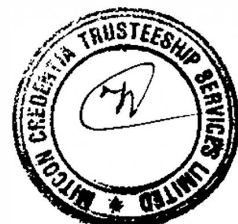
Subject as aforesaid, the Debenture Trustee shall invest the net capital monies referred to in Clause 15 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any Scheduled Bank or Banks with power from time to time at their discretion to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid the Debenture Trustee shall stand possessed of the said investments upon trust until the power of sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income upon and for trusts and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid, provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investment monies and income thereof and net monies as aforesaid shall be held in trust for the Company or its assigns.

19. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Debenture Trustee may claim, take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Security which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause, Debenture Trustee may at any time give up possession or discharge the Receiver.

20. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

If and when the Debenture Trustee shall have made an entry unto or taken possession of any part of the Security under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the authority of a special resolution of the NCD Holders passed at a meeting convened in accordance with the provisions set out in the Schedule I hereunder written or with the consent in writing of the NCD Holders representing not less than three-fourths in value of the nominal amount of the NCDs for the time being outstanding may at any time afterwards give up



possession of the said part of the Security or any of them or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

21. APPLICATION OF MONIES FROM BUSINESS

The Debenture Trustee shall out of the monies received by the Debenture Trustee in carrying on the business, and out of the profits and income of the Hypothecated Properties, pay and discharge the costs, charges and expenses incurred in carrying on the business and in the management of the Hypothecated Properties or in the performance or exercise or the attempted performance or exercise of the powers and duties under the Deed and all other outgoings which the Debenture Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale, calling in, collection or conversion of the Hypothecated Properties.

22. COMPANY TO KEEP RECORDS OF NCD HOLDERS

The Company shall maintain a Register of NCD Holders containing necessary particulars at its Registered Office or such other place, as agreed with the Debenture Trustee.

23. IN ELECTRONIC (DEMATERIALIZED) FORM:

The Company shall immediately on the allotment of NCDs take reasonable steps to credit in the manner provided or referred to in these presents the beneficiary account of the Allottees with the Depository (as mentioned in the Application form) with the number of NCDs allotted.

24. COMPANY'S COVENANTS

A. The Company declares, represents and covenants as follows:

(i) Status

The Company is duly incorporated and validly existing under the laws of India, and has the right to own its assets and carry on its business as it is being conducted, under the laws of India.

(ii) validity and admissibility in evidence

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of Incorporation, have been obtained or effected and are in full force and effect.

(iii) Necessary disclosures

The Issue Documents contain all necessary disclosures including but not limited to statutory and other regulatory disclosures.

(iv) Consent/approval required for the Issue of NCDs

All corporate and other action necessary for the issuance of the NCDs have been obtained by the Company and the Company will, at all times, keep all such approvals/consents valid

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and subsisting during the terms of the NCDs. The Company has also obtained all necessary consents and approvals from prior lenders for the creation of security for the NCDs. The Company has complied with and will comply with all applicable provisions of the Companies Act and all other applicable laws in respect of the NCDs and their issuance thereof.

(v) **Absence of Defaults with Memorandum/Articles of Association or any other agreements in respect of transaction/transaction document**

The Issue Documents executed in pursuance of the issue of NCDs, including documents towards creations of the Security executed or to be executed and delivered, will constitute valid and binding obligations of the Company and will not contravene any applicable laws, statute or regulation and will not be in conflict with Memorandum of Association/Articles of Association of the Company or result in breach of, any of the terms, covenants, conditions and stipulations under any existing agreement to which the Company is a party.

(vi) **Filings and Registration**

The Company has completed and shall duly and in a timely manner complete all filing and registration as may be required under law from time to time for the purposes of the issue and maintenance of the NCDs and the creation of security. The Company shall within 30 days of the execution of this Deed, file this Deed in Form CHG-9 with the RoC, in relation to the perfection of security interest created herein.

(vii) **No immunity under laws**

Neither the Company nor its assets have any immunity (sovereign or otherwise) from any suit or any legal proceeding under the laws of India.

(viii) **No obligations of a borrower or principal debtor or guarantor**

The Debenture Trustee, Ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested for the NCDs

(ix) **Solvency**

The Company is currently solvent and the Company has not taken any corporate or other action, nor have any steps been taken or legal proceedings of any manner been initiated/threatened against the Company for its winding up, dissolution, insolvency, bankruptcy or for appointment of receiver on its assets or its business.

(x) **No debt/contingent liability other than as disclosed in the annual audited accounts/Issue Documents**

Other than as disclosed in the annual audited accounts/Issue Documents, the Company has no debts or contingent liabilities outstanding.

(xi) **Indebtedness**

The Company is not in default with respect to any loans or deposits or advances or other financial facilities availed by the Company in the capacity of the borrower.



(xii) **Title of the Hypothecated Premises**

The Hypothecated Properties hereinbefore expressed to be granted, conveyed, assigned, transferred and assured are the sole and absolute property of the Company and are not subject to any *lis pendens*, attachment, or other process issued by any court or other authority.

(xiii) **Further Borrowings**

The Company shall to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, provided stipulated security cover is maintained on the NCDs and after obtaining the consent of, or intimation to, the NCD Holders or the Debenture Trustee regarding the creation of a charge over such security.

(xiv) **Power to execute Security Documents**

That notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to act, convey, transfer assure and assign unto the Debenture Trustee, the Security.

(xv) **Debenture Trustee to enjoy the benefits of the Security upon taking possession thereof**

That it shall be lawful for the Debenture Trustee upon taking possession under the provisions herein contained of all or any of the Security henceforth to hold and enjoy the same and to receive the profits thereof without any interruption or disturbance by the Company or any other person or persons claiming by, though, under or in trust for Company and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.

(xvi) **Company to execute other documents reasonably required by the Debenture Trustee to exercise its rights under these presents**

That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the NCDs or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable execute and do all such deeds, documents, assurances, acts, and things as the Debenture Trustee may require for facilitating realisation of the Security and for exercising all the powers, authorities and discretion thereby offered on the Debenture Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Security whether to the Trustee or to their nominees which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretion's and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Debenture Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Hypothecated Properties



or any part thereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence by the fact.

(xvii) **Defaulter's List**

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any other regulatory authority.

(xviii) The Company shall at all times maintain the Security Cover.

(xix) No down-streaming of funds raised by way of above NCDs by the Company to any of its subsidiaries, if any.

B. AFFIRMATIVE COVENANTS

The Company shall:

- (i) **Issue Documents to have conformity with this Deed:** Ensure that this Deed and any other documents, in relation to the NCDs, when executed shall be to the satisfaction of the Debenture Trustee and NCD Holders at all times, and will be in accordance with the terms and conditions as contained in the Issue Documents and applicable laws;
- (ii) **Validity of Transaction Documents:** Ensure that the Issue Documents, this Deed and the other documents creating the Security shall be validly executed and delivered, will continue in full force and effect and will constitute valid and binding obligations of the Company;
- (iii) **Notice of Winding Up or Other Legal Process:** Promptly inform Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act or any other notice under any other statute or otherwise of any suit or other legal processes intended to be filed or initiated against the Company and affecting the title to the properties of the Company or if a Receiver is appointed of any of its properties of the Company or if a Receiver is appointed of any of its properties or businesses or undertakings;
- (iv) **Annual Accounts:** Submit to the Debenture Trustee, its duly audited annual accounts, as prescribed under the SEBI LODR Regulations. In case statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;
- (v) **Memorandum and Articles of Association:** Carry out such alterations to its memorandum and articles of association as may be deemed necessary in the opinion of NCD Holders/Trustee to safeguard the interests of the NCD Holders;
- (vi) **Preserve Corporate Status:** Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business, including license to conduct business as a non-banking financial institution, and that it will comply with each and every one of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative,

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executive, administrative or judicial body applicable to the Security or any part thereof;

PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs or the Security of the NCDs is not hereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby payment of the principal of or premium on the NCDs might or would be hindered or delayed;

- (vii) **Furnish Information to Debenture Trustee:** Give to the Debenture Trustee or its Nominees such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if they deem fit, from time to time to nominate an accountant or agent to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation;
- (viii) **Furnish Information regarding Credit Rating:** The Company shall submit to the Debenture Trustee a certificate stating the credit rating issued with respect to the NCDs from an independent credit rating agency, which is not associated with the Company or its sponsors or promoters. Further, the Company shall obtain, at the end of each financial year after the date of issue of the NCDs, an annual credit rating in respect of the NCDs and submit the same to the Debenture Trustee. In the event of any degradation in the credit rating by the credit rating agency, the Company shall provide additional security to the Debenture Trustee in accordance with the provisions of Clause 8 hereof;
- (ix) **Reporting:** Furnish reports quarterly, i.e. periodical status/ performance reports from the issuer company within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier, to the Debenture Trustee containing the following particulars -
- 1) Updated list of the names and addresses of the NCD Holders on monthly basis by 7th day of next month.
 - 2) Details of the interest due, but unpaid and reasons thereof.
 - 3) The number and nature of grievances received from the NCD Holders and resolved by the Company.
 - 4) A statement that those assets of the Company which are available by the way of Security are sufficient to discharge the claims of the NCD Holders as and when they become due.
 - 5) Inform the Debenture Trustee about any change in nature and conduct of business before any such change.
 - 6) To keep the Trustee informed of all orders, directions, notices of court/tribunal affecting or likely to affect the charged assets.
 - 7) To inform the Debenture Trustee of any major change in composition of its Board of Directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.



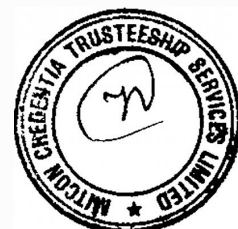
- 8) To submit any such information, as required by the Debenture Trustee;
- 9) To submit on a quarterly basis - certificate from the Statutory Auditor giving details of Security.
- (x) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines as mentioned in the SEBI Debenture Trustee Master Circular.
- (xi) The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository. The Company shall submit to the Debenture Trustee ISIN wise status /details of payments made to the NCD holders on each of the due date towards interest and principal latest by one day after the due date in the manner specified under SEBI Debenture Trustee Master Circular.
- (xii) **Grievance Redressal:** Promptly and expeditiously attend to and redress the grievances, if any, of the NCD Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
- (xiii) **Corporate Governance:** Confirm to all mandatory recommendation on corporate governance pursuant to the SEBI LODR Regulations;
- (xiv) **Due Payment of Public and Other Demands:** Confirm that the Company is not in arrears of any undisputed public demands such as income-tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority;
- (xv) **Maintain Listing:** Confirm that the Company shall take all necessary steps and comply with the uniform listing agreement with the BSE along with the SEBI LODR Regulations, to ensure that the NCDs remain listed;
- (xvi) **Maintenance of Rating:** Confirm that the Company will comply with any agreement with the rating agencies and provide any necessary information to the rating agencies so as to continue to maintain a credit rating;
- (xvii) **Maintenance of Hypothecated Properties:** Maintain and keep in proper order and keep in good condition the Hypothecated Properties. If the Company fails to keep in proper order the Hypothecated Properties or any part thereof, then the Debenture Trustee may, but shall not be bound to, maintain the same in proper order or condition and any expense incurred by the Debenture Trustee and its costs and charges therefore shall be reimbursed by the Company;
- (xviii) **Conducting of business:** Conduct its business with due diligence and efficiency and in accordance with the financial standards and the best business practices;
- (xix) **Utilisation of Issue Proceeds:** Utilise the monies received towards subscription of the NCDs for purposes as stated in the Issue Document i.e. the funds raised through the Issue will be utilised for the purpose of onward lending, financing and for repayment/prepayment of

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interest and principal of existing loans and for general corporate purposes after meeting the expenditures of and related to the issue and subject to applicable statutory/regulatory requirements. The Company shall, at the end of each quarter, submit a certificate from the Statutory auditor confirming the utilisation of Issue Proceeds towards the purposes as stated in the Issue Documents, till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;

- (xx) **Maintenance of Accounts:** Keep proper books of account as required by the Companies Act, and make true and proper entries therein of all dealings and transactions of and in relation to the Hypothecated Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Security and the business of the Company 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 that purpose appoint;
- (xxi) **Inspection of Property:** the Debenture Trustee and such person as may be appointed by the Debenture Trustee from time to time shall have right to inspect or to view the state and condition of all the Hypothecated Properties and the Company shall pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert. The Debenture Trustee shall give notice of at least 2 (two) days for such inspection;
- (xxii) **Subsequent Valuation:** Carry out subsequent valuation of the Hypothecated Properties, at the request of the Debenture Trustee, at the Company's cost;
- (xxiii) **Payment of Duties:** Punctually pay all taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become 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 and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Security or any part thereof;
- (xxiv) **Registration:** Duty cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act, and also cause the Deed to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any other statute, ordinance or regulation of or relating to any part of India, within which any portion of the Hypothecated Properties is or may be situated by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents and in accordance with the Company's Memorandum and Articles of Association;
- (xxv) **Payment of Stamp Duty:** Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties in connection with the NCDs and the issue thereof and all other documents in relation to the NCDs, as and when the Company may be required to pay according to the laws for the time being in force, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture



Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

- (xxvi) **Reimbursement of Expenses:** Reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in his behalf. All such sums shall carry interest at the rate of 18% per annum in case of any delay from the date when the same shall have been advanced, paid or become payable or due and as regards liabilities, the Company will, on demand, pay and satisfy or obtain the release of such persons from such liabilities and if any sum payable under this Clause shall be paid by the Debenture Trustee or any other person the Company shall forthwith on demand, reimburse the same to the Debenture Trustee. Until payment or reimbursement of all such sums, the same shall be a charge upon the Hypothecated Properties in priority to the charge securing the NCDs;
- (xxvii) **Notice of distribution of profits:** Inform the Debenture Trustee prior to declaration or distribution of dividend by the Company;
- (xxviii) **Notice of labour issues:** promptly Inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor;
- (xxix) **Notice of damage due to force majeure:** promptly inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;
- (xxx) **Compliance with laws:** Comply with the provisions and disclosure requirements as under various rules, regulations, notifications and circulars issued by applicable governmental authorities including SEBI, RBI, MCA, etc., from time to time as applicable in respect of the public issue of NCDs as may be in force from time to time during the currency of the NCDs, including as prescribed under the SEBI Listed Debentures Circulars;
- (xxxi) **Unclaimed Interest/Dividend:** The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend;
- (xxxii) The Company shall not declare any dividend to the shareholders in any year until the company has paid or made satisfactory provision for the payment of the instalments of the principal and interest due on the debentures.
- (xxxiii) The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Hypothecated Properties against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. The Insurance in respect of the Hypothecated Properties shall be taken in the joint names of the Company the Trustee and any other person having a *pari passu* charge on the Hypothecated Properties and acceptable to the Trustee. The Company shall submit copies of such insurance policies and renewals thereof with the Trustee. The Company shall deliver to the Trustee an auditors' certificate as and when requested by the Trustee certifying the adequacy of insurance coverage for the assets provided as security. In the event of failure on the part of the

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Company to insure the Hypothecated Properties or to pay the insurance premium or other sums referred to above, the Trustee may, but shall not be bound to, get the Hypothecated Properties Insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Trustee by the Company.

(xxxiv) The Company shall submit to the BSE for dissemination, along with the quarterly/annual financial results, the following of the said information:

- a) Nature, extent of the Security and Security cover available for the NCDs;
- b) Status of the Security;
- c) Debt-equity ratio;
- d) Net worth;
- e) Net profit after tax;
- f) Earnings per share;
- g) current ratio;
- h) Long term debt to working capital;
- i) Bad debts to accounts receivable ratio;
- j) current liability ratio;
- k) Total debts to total assets;
- l) debtors turnover;
- m) inventory turnover;
- n) operating margin;
- o) net profit margin;
- p) Sector specific ratio such as gross NPA, net NPA, CRAR and as such as may be applicable;
- q) A statement indicating material deviations, if any, in utilisation of the Issue Proceeds; and
- r) All relevant information, within the prescribed timelines, in terms of the SEBI Debenture Trustee Circular bearing reference SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.

(xxv) Company hereby undertakes on its behalf, to ensure the compliance of the provisions of FATCA at all times at all time during the currency of this Deed whenever it is applicable to the Company. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company indemnifies the Debenture Trustee for any penal consequences arising due to the non-compliance of the aforesaid provision by the Company. The Company agrees that it shall provide to the Debenture Trustee, a copy of the documents, which documents have been provided to the tax authorities in relation to the FATCA, for its records.



(xxxvi) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(xxxvii) The Company shall:

- a. provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis in the manner as may be specified by SEBI from time to time; and
- b. submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover as per the terms of this Deed including compliance with the covenants of the Prospectus in the manner as may be specified by the SEBI from time to time.

(xxxviii) The Company shall promptly intimate regarding:

- a. Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; and
- b. All covenants of the issue (including side letters, event of default clause, etc).

(xxxix) The Company shall promptly notify to the Debenture Trustees about initiation of Forensic Audit by any entity along with the reasons for such appointment. The Company shall also inform the Debenture Trustee on key finding of such Forensic Audit upon completion of such audit, to the extent of such details available with the Company.

25. APPLICATION TO COURT

Without prejudice to the Power of Sale hereinbefore contained, the Debenture Trustee may at any time after the Security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver or Receivers and Manager of the Security or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the NCD Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

26. RIGHTS AND PRIVILEGES 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 or of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (i) 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,

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auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and subject to the provisions of Section 71(7) of the Companies Act, the Debenture Trustee shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic. The Debenture Trustee shall however be liable for all acts of omission and commission on part of its employees;

- (ii) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the executive directors of the Company as to any act or matter *prima facie* within the knowledge of the Company is 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 Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;
- (iii) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Security and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency of these presents or in or of the title to the Security or any part thereof or the description thereof or anything relating thereto and they shall not be in anyway be liable for accepting such title as the Company has to the Security notwithstanding any defects which may exist therein and objection which can be made thereto;
- (iv) Subject to the provisions of Section 71 of the Companies Act, the Debenture Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgement or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them and shall not be responsible for any misconduct on the agent or other person appointed by them or be bound to supervise the proceedings of any such appointee;
- (v) 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 Company or in any way to interfere with the conduct of the Company's business unless and until the Security hereby constituted or the rights under the NCDs shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (vi) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or Company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors 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;

- (vii) 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 Security for the NCDs or the rights under the NCDs becomes enforceable. 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 NCD Holders and declare an Event of Default;
- (viii) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with NCD Holders, 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 NCD Holders under the provisions of these presents;
- (ix) With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (x) The Debenture Trustee shall not be responsible for the monies paid by application for the NCDs;
- (xi) The Debenture Trustee shall not be held liable for any stamp duty implications in any manner;
- (xii) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the NCD 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 NCD Holders;
- (xiii) The Debenture Trustee shall have full power, in consultation with NCD Holders and the Company, to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (xiv) The Debenture Trustee shall not be liable for anything whatsoever, except a breach of trust knowingly and intentionally committed by the Debenture Trustee;
- (xv) The Debenture Trustee 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 for the purpose of perfecting or enforcing the security for the NCDs 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 by the owners representing not less than three-fourths of the nominal amount of the NCDs for the time being outstanding or by a special resolution duly passed at a meeting of the NCD Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until



sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the NCD Holders 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.

- (xvi) The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security for the NCDs.

27. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY

Subject to the maintaining the Security Cover, the Company shall be at liberty at any time during the continuance of the Security, with the prior permission in writing of the Debenture Trustee to withdraw any of the Security from such of the trusts powers and provisions hereof as exclusively relate to the Security upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn. But before the Debenture Trustee permit the Company to withdraw any property under this Clause, the Company must prove to the satisfaction of the Debenture Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Debenture Trustee in such manner as they shall direct upon the trusts hereof relating to the Security and thereupon the Debenture Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn to hold the same free from such of the trusts, powers and provisions hereof as exclusively related to the Security and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to their satisfaction shall be conclusive evidence in favour of the Debenture Trustee and the following provisions shall have the effect, that is to say:

- (a) The Debenture Trustee may accept a certificate signed by any one of the directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (b) The Debenture Trustee shall be at liberty to accept the fact that the Company has been given a specified price for any such property proposed to be substituted, sufficient evidence that the same is worth such price but they may in their discretion require a written report of a valuer appointed/approved by them;
- (c) The Debenture Trustee shall not be responsible for any error in any such certificate or valuation or for any loss that may be occasioned by acting thereon and shall be at liberty to accept such title to such hereditaments as the Company shall acquire provided that the Trustee shall be advised that the title so acquired is one which is a reasonably good title or title not likely to be determined.

28. RELEASE/EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY

At the request of the Company, the Debenture Trustee may release/exclude a part of the Security from the Security created or to be created for the NCDs, subject to the Company maintaining the Security Cover subject to the satisfaction of Debenture Trustee.

29. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, with the written consent of all the NCD Holders/at any time waive on

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such terms and conditions as to them shall seem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the NCD Holders in respect of any subsequent breach thereof.

30. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion 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 discretion 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 and the Debenture Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

31. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust 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 including matters which might or should have been attended to in person by the Debenture Trustee.

32. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

The Debenture Trustee or any agent of the Debenture Trustee may make any contract or enter into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee; provided however the Debenture Trustee shall not make available any finances to, or stand guarantee for any financing availed of by, the Company.

33. MONITORING AND DISCLOSURES BY DEBENTURE TRUSTEE

In accordance with the SEBI Debenture Trustee Circular, the Debenture Trustee shall carry out periodical monitoring of the Security and shall make all requisite disclosures including on its website and shall make periodical reporting of regulatory compliance to SEBI. The Company undertakes to assist the Debenture Trustee in conducting such periodical monitoring of the Security.

34. POWER OF DEBENTURE TRUSTEE TO INSPECT REGISTERS OF THE COMPANY

The Debenture Trustee may, at any point of time during the pendency of this Deed, inspect the books of accounts and registers of the Company as required by the Companies Act and inspect the entries of all dealings and transactions of and in relation to the properties and assets of the Company and of the business of the Company made therein and, if required, make copies and extracts from such books of accounts and registers.

35. REDRESSAL OF NCD HOLDERS GRIEVANCES



The Company shall furnish to the Debenture Trustee details of all grievances received from the NCD Holders and the steps taken by the Company to redress the same. At the request of any of the NCD Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of one tenth of the NCD Holders, call a Meeting of the NCD Holders.

36. RESIGNATION AND SUCCESSION OF DEBENTURE TRUSTEE

- 36.1 The Trustee hereof may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned thereby resign its rights and obligations under this Deed to any other trustee, duly qualified and eligible to act in such capacity under applicable statutory and/or regulatory requirements, provided that they shall continue to act as the trustees until a successor trustee is appointed by the Company and provided that they shall have given at least one month's previous notice in writing to the Company in that behalf and the Company will give notice to all the NCD Holders individually to that effect.
- 36.2 The Trustee hereof may be removed by the NCD Holders by a Special Resolution (not less than three fourth majority) duly passed at the meeting of the NCD Holders convened in accordance with the provisions set out in the Schedule I hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustee hereof;
- 36.3 For the purposes, aforesaid forthwith upon receipt of the notice of retirement from the Trustee for the time being hereof or on the occurrence of the vacancy in the office of the Trustee or Trustee hereof, the Company shall convene a meeting of the NCD Holders. A body corporate or a statutory corporation which, is a financial institution in the public sector, may be appointed as Trustee. Whenever there shall be more than two Trustee hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretion hereby vested in the Trustee.
- 36.4 Notwithstanding anything contained herein, the Trustee shall not relinquish its office until such time till another debenture trustee has been appointed in succession to the Trustee.
- 36.5 **Successor Trustee as the Debenture Trustee**

Upon appointment of the successor trustee pursuant to the clauses above, 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.

37. TRUSTEE REMUNERATION

- 37.1 The Company shall pay to the Debenture Trustee remuneration as provided for in the Debenture Trustees Agreement.
- 37.2 The Company shall in the event of default in payment of stipulated remuneration as detailed hereinabove pay to the Debenture Trustee on the expiry of 45 (Forty-Five) days from the invoice date for payment, in addition to the stipulated Debenture Trustee remuneration as detailed hereinabove, penalty at the rate of 12% per annum, compounded on a monthly basis on the defaulted amounts, during the period of default.

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- 37.3 The Company shall reimburse the Debenture Trustee actual out of pocket expenses as may be claimed towards documentation, legal fees, travelling and conveyance incurred by them, their officers, employees or their agents in connection with execution of these presents.

38. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY

In the Event of Default, the Company hereby Irrevocably appoints the Debenture Trustee to be the Attorneys of the Company in the name and on behalf of the Company 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 Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the NCD 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 Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

39. NOTICES

- 39.1 Any notice required to be served on the Debenture Trustee or the NCD Holders of the Company shall be deemed to be given on the Debenture Trustee or the NCD Holders if sent by registered post addressed to the Debenture Trustee, in case of present Debenture Trustee at its corporate office situated at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400 021 and in respect of the successors in office of the Debenture Trustee similarly at such address as may be notified by such new Debenture Trustee in this behalf. In case of NCD Holders by registered post to the sole/first allottee or sole/first registered Holder of the NCDs, as the case may be.
- 39.2 Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its corporate office situated at ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur – 680121, Kerala, India.
- 39.3 All the notices, communications and writings to the NCD Holders required to be given by the Company shall be deemed to have been given if sent by registered post/courier/hand delivery/under certificate of posting to the address of the NCD Holders registered with the Company. The delivery is deemed to be effected by properly addressing, prepaying and posting a letter containing the documents, provided that when intimation has been given in advance by an NCD Holder that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the NCD Holder.
- 39.4 Any notice required to be given on the Company shall be sent by registered post or by hand delivery or fax or email to the Registrar and Transfer Agent or to such persons at such address as may be notified by the Company from time to time.
- 39.5 All notices, communications and writings to be given by the NCD Holders shall be sent by registered post/courier/hand delivery to the Registrars to the Issue or to the Company Secretary/Compliance officer of the Company at the Registered Office/Corporate office of the Company or to such persons at such address as may be notified by the issuer, from time to time and shall be deemed to have been received on actual receipt.

40. LIMITATION ON RIGHTS OF OTHERS

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

41. TERMINATION

41.1 *Termination*

This Deed shall terminate when all the NCDs constituted hereby have been redeemed or repaid to the extent required under the relevant Issue Document.

41.2 *Actions by the Debenture Trustee on Termination*

Upon termination, pursuant to sub clause (a) above or retirement or removal of the Debenture Trustee in accordance with this Deed, the Debenture Trustee shall take such action as may be requested by the Company, to release the Security, or any part thereof then held in trust by the Debenture Trustee, to the Company or such Person designated by the Company, including the execution of any documents, if required for the purpose of such release.



SCHEDULE I

PROVISIONS FOR THE MEETINGS OF THE NCD HOLDERS

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

1. The Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the holders of AT LEAST ONE TENTH OF THE NCD HOLDERS IN VALUE, FOR THE TIME BEING OUTSTANDING, convene a meeting of the NCD Holders. Provided further that the requirement to convene a meeting of all Debenture Holders in case of a default in payment obligation by the Company, shall not be applicable in case of debentures issued by way of public issue. Any such meetings shall be held at such place in the city where the Registered Office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2. (i) A meeting of the NCD Holders may be called by giving not less than twenty-one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) if consent is accorded thereto by the holders of Majority Interest.
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:
 - (a) every NCD Holder in the manner provided in this Deed;
 - (b) the persons entitled to an NCD in consequence of death or insolvency of an NCD Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Companies Act in the case of any members of the Company.
4. The accidental omission to give notice to, or the non- receipt of notice by, any NCD Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the NCD 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 twenty per cent of the paid up share capital of that other company.
(ii) Where any item of business relates to the approval of any document by the meeting, the

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time and place where the document can be inspected shall be specified in the statement aforesaid.

6. (i) Five NCD Holders, personally present shall be the quorum for the meeting of the NCD Holders and the provisions of following sub-clause (ii) shall apply with respect thereto.

(ii) If, within half an hour from the time appointed for holding a meeting of the NCD Holders, a quorum is not present, the meeting, if called upon the requisition of the NCD 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 NCD Holders present shall be the quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and In his absence the NCD Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising (for the time being) all the powers of the Chairman under the said provisions.

(iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Debenture Trustee and the Directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least five NCD Holders or by NCD Holders representing not less than one-tenth of the nominal amount of the NCDs for the time being outstanding, whichever is less, present in person or by proxy.
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.

(ii) 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 forty-eight hours from the time when the demand was made, as the chairman may direct.
12. At every such meeting each NCD Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every NCD of which he is a holder in respect of which he is entitled to vote.

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13. (i) Any NCD Holder entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that an NCD Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be an NCD Holder.
- (iii) 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 Company not less than 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 twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:
- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (vi) Every NCD Holder entitled to vote at a meeting of the NCD Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (vii) 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 NCDs in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the NCD Holders, an NCD 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. (i) When a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be an NCD Holder (not being an officer or employee of the Company) present at the meeting, provided such an NCD Holder is available and willing to be appointed.

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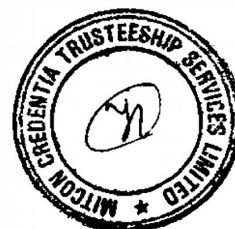


16. Subject to the provisions of the Companies Act, (i) the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken; and (ii) the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint NCD Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The chairman of a meeting of the NCD 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. 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 an NCD holder.
20. 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.
21. 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.
22. A meeting of the NCD Holders shall, inter alia, have the following powers exercisable in the manner as specified herein:
- (i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Security from all or any part of the principal moneys and interest owing upon the NCDs.
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the NCD Holders.
 - (iii) Power to sanction any modification, alteration or abrogation of any of the rights of the NCD Holders against the Company or against the Security or other properties whether such right shall arise under the Deed or Debentures or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Companies Act or provisions of any law.
 - (v) Power to assent to any modification of the provisions contained in the Deed and to authorise the Trustee to concur in and execute any Supplemental Deed embodying any such modification.
 - (vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the Security.
 - (vii) Power to authorise the Trustee or any Receiver appointed by it where they or he has taken possession of the Security or any part thereof to give up possession of such Security to the Company either unconditionally or upon any condition.



- (viii) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.
23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the NCD 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".
24. A Resolution, passed at a general meeting of the NCD Holders duly convened and held in accordance with these presents shall be binding upon all the NCD Holders, whether present or not at such meeting, and each of the NCD 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.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such Resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all Resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the NCD Holders to exercise the rights, powers and authorities of the NCD Holders under the said Deed by a letter or letters signed by or on behalf of the NCD Holders without convening a meeting of the NCD 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.
27. Notwithstanding anything herein contained, it shall be competent to all the NCD Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the NCD- Holder(s)/Beneficial Owner(s) under this Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of at least sixty percent in value of the Debentures outstanding without convening a meeting of the NCD Holder(s)/Beneficial Owner(s) 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.
28. SEBI Debenture Trustee Circular
- i. If any meeting of the NCD Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Debenture Trustee Circular, the provisions of this paragraph 28 shall apply.
 - ii. Any notice for a meeting in respect of the SEBI Debenture Trustee Circular shall contain the details prescribed in the SEBI Debenture Trustee Circular, including without limitation, positive consent for signing the Inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.

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- iii. The provisions of this Schedule (applicable to meetings of the NCD Holders) shall apply in respect of any meeting that is conducted under this paragraph 28.
- iv. Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Debenture Trustee Circular shall be in accordance with the decision of the NCD Holders taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in the SEBI Debenture Trustee Circular.
- v. For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with the SEBI Debenture Trustee Circular, all decisions shall require the consent of 75% (seventy five percent) of the NCD Holders (by value of the outstanding debt) and 60% (sixty percent) of the NCD Holders (by number at the ISIN level).

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SCHEDULE II

(Procedure to be followed when NCDs are issued in Electronic (Dematerialised)/Demat Form)

1. The Company has made Depository Arrangements with NSDL and/or CDSL as the case may be for dematerialization of the NCDs. The investor shall hold the NCDs in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (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 NCDs held in electronic form.
2. NCD certificates will not be issued to the allottees applying for electronic NCDs, since NCDs are in dematerialised form.
3. The transfer of NCDs held in dematerialised form can be made only if the transferees have a depository account with any of the Depositories. Transfer of NCDs in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these NCDs is permitted only between categories eligible for subscription as mentioned in the Draft Prospectus/Prospectus.
4. The NCDs held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Beneficial Owners whose name appears in the List of Beneficial Owners on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owners subject to the completion of any procedure for receipt of payment by the NCD Holders that may be prescribed by the Company. On such payments being made, the Company will inform NSDL/CDSL and accordingly the account of the NCD Holders with NSDL/CDSL will be adjusted.
5. A list of Beneficial Owners containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.
6. Nothing provided herein shall prejudice any power of the Company to register as NCD Holders any person to whom the right to any NCD of the Company has been transmitted by operation of law.



PART B

1. NOTICE BEFORE PAYMENT

The Debenture Trustee shall give not less than 14 (fourteen) days' notice to the NCDs Holders under Clauses 14 and 15 hereof.

2. RECEIPT OF NCD HOLDERS

The receipt of each of NCD Holder or if there be more than one NCD Holder of any such Debentures, then the receipt of the first named NCD Holders or of the survivor or survivors or of the nominee or nominees, if any, of the Holders of such NCDs or if there be more than holder, of all Holders of such NCDs for Redemption Amount and Interest Amount payable in respect of each of such NCDs, shall be a good discharge to the Debenture Trustee.

3. TRUST OF NCDs 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 NCD Holders.

4. SURRENDER OF NCDs FOR PAYMENT

For payment to the NCD Holders in full discharge of all principal moneys due upon their NCDs, the Debenture Certificates (for NCD Holders holding the NCDs in physical form post allotment in dematerialised form) shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon and signed by the respective NCD Holders.

5. REPLACEMENT OF DEBENTURE CERTIFICATES

If a Debenture Certificate, (if applicable), is mutilated or defaced then upon production thereof to the Company, the Company shall cancel the same and issue a new or duplicate certificate in lieu thereof. If any Debenture Certificate is lost, stolen or destroyed then, upon proof thereof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such destruction or theft or in connection with such indemnity the Company shall issue a new or duplicate Debenture Certificate. A fee will be charged by the Company not exceeding such sum as may be prescribed by law for each new or duplicate Debenture Certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the cages for recording transfers have been fully utilised.

6. FAILURE TO SURRENDER NCDs

In the event of any NCD Holder not surrendering the Debentures Certificates (if applicable), which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (thirty) days after the due date for redemption thereof, the Company shall be at liberty to deposit in a separate escrow account maintained for the purpose, an amount equal to the amount due to such NCD Holders in respect of such NCDs and upon such deposit being made or upon the Company making any other arrangements to the satisfaction of the Debenture Trustee, the NCDs which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.



7. **ACTIONS FOR PAYMENT OF NCDs**

No action is required on the part of the NCD Holders holding the NCDs in electronic form subject to the completion of any procedure for receipt of payment by the NCD Holders that may be prescribed by the Company and more particularly described in Schedule II hereto. On the redemption date, redemption proceeds would be paid by cheque/pay order/RTGS to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to the Company. These names would be as per the depositories' records on the Record Date/Book Closure Date fixed for the purpose of redemption.

8. **PURCHASE/RE-ISSUE OF NCDs/CANCELLATION OF NCDs**

The Company may, at any time and from time to time, purchase NCDs at a discount, at par, or at a premium, in the open market or otherwise, in accordance with the applicable laws. Such NCDs may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted by law. Where the Company has redeemed any such NCDs, the Company shall have and shall be deemed always to have had the right to keep such NCDs alive for the purpose of re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such NCDs either by re-issuing the same NCDs or by issuing other NCDs in their place.

9. **NCDs FREE FROM EQUITIES**

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

10. **INVESTING OF UNCLAIMED AMOUNT**

After provision for payment and satisfaction of the NCDs is made by the deposit in a separate escrow account as aforesaid, the unclaimed amount shall be deposited in the Investor Education and Protection Fund after a period of seven years from the date of such amount being unclaimed.

11. **AUTHORISED INVESTMENTS**

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of the investments by law authorised for 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 in Scheduled Bank or Banks.

12. **WHEN DEBENTURE TRUSTEE MAY INTERFERE**

Until the happening of any of the Event of Default set out in Clause 11 above the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management of the affairs of the Company or its business or any part thereof.



13. PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY

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

14. RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE

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

15. DISCLOSURES

15.1 The Company hereby agrees and gives consent for the disclosure by the Debenture Trustee of all or any of the following:

- (a) Information and data relating to the Company;
- (b) The information or data relating to this Deed executed by the Company; and
- (c) Defaults, if any committed by the Company in discharge of the Company's obligations herein;

as the Debenture Trustee, may deem appropriate and necessary to disclose and furnish to RBI or Credit Information Bureau (India) Limited (CIBIL) and/or any other relevant authority or agency authorized in this behalf with the RBI/other relevant authority.

15.2 The Company further authorises the Debenture Trustee to disclose the aforesaid information/documents to income tax authorities, credit bureaus, credit rating agencies, third parties, data banks, corporates, banks, other financial institutions or any other government or regulatory authorities/bodies/departments as and when so demanded. The Company also hereby expressly authorises the Debenture Trustee that in order to protect its interest and or for the purpose of *inter alia* credit reference checks, the Debenture Trustee shall be entitled to disclose all or any information/documents relating to the Company as may be required by any of the Debenture Trustee's group companies or its branches, associates, subsidiaries, affiliates or representatives for the purpose of executing or providing any service under this Deed and or any other agreements. The Debenture Trustee shall be entitled to exercise this right of disclosure without being required to issue any further notice in this respect to the Company. The Company specifically waives the privilege of privacy, privity and defamation.





16. **COVENANT FOR RECONVEYANCE**

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the NCDs entitled to the benefit of the trusts hereof together with Interest Amount and all other monies payable there under have been paid off or satisfied in accordance with the tenor thereof and upon payment of all Redemption Amount, Interest Amount liquidated damages, costs, charges and expenses and other amounts under this Deed or the NCDs or the Issue Documents and also the payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, the Debenture Trustee shall at the request and cost of the Company, release, re-assign or reconvey to the Company or as the Company may direct or to such other person entitled thereto the Security or such part thereof as may remain subject to the Security hereby created freed and discharged from the trusts and security hereby created.

17. **MODIFICATIONS TO THESE PRESENTS**

The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make provided that once a modification has been approved by a consent in writing of the NCD Holders representing not less than three-fourths in value of the NCDs for the time being outstanding or by a special resolution duly passed at a meeting of the NCD Holders convened in accordance with the provisions set out in the Schedule I hereunder written, the Debenture Trustee shall give effect to the same by executing necessary supplemental trust deeds to these presents.

18. **ISSUE DOCUMENT TO PREVAIL**

In the event of any repugnancy or inconsistency in this Deed or the Issue Document, as the case may be, or any other security document or undertaking that the Company may enter into with or execute in favour of the Debenture Trustee, the Issue Document as the case may be will prevail for all purposes and to all intents.

IT IS HEREBY EXPRESSLY AGREED BY AND BETWEEN THE PARTIES that the obligations of the Company shall be governed by the provisions contained in the Issue Document and in the Deed, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Issue Document and in these presents, the provisions contained in the Issue Document shall prevail for all purposes and to all intents.

19. **ARBITRATION**

If any dispute, difference or claim arises between the Parties ("Disputing Parties") hereto in connection with this Deed or the validity, interpretation, implementation or alleged breach of the terms of this Deed or anything done or omitted to be done pursuant to this Deed, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 (fifteen) days after commencement of discussions, then any Disputing Party may by notice in writing to the other refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time.

20. **GOVERNING LAW AND JURISDICTION**

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The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the Courts at Kochi, Kerala and Mumbai.

21. EFFECTIVENESS OF DEED

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully paid-off.

22. SEVERABILITY

Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

23. STAMP DUTY

The Company shall pay all the stamp duties in relation to the NCDs and all documents executed in relation to the NCDs including this Deed and any documents in relation to the Security.

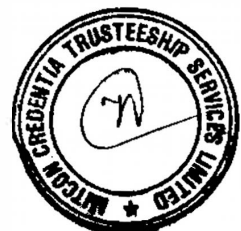
24. COUNTERPARTS

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

25. DEBENTURE REDEMPTION RESERVE

The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014, as amended, and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 25% (twenty five percent) of the amount of the debentures maturing during the year ending on the 31st day of March of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

- A. In deposits with any scheduled bank, free from any charge or lien;
- B. in unencumbered securities of the Central Government or any State Government;
- C. In unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
- D. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:



Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15.00% of the amount of debentures maturing during the 31st day of March of that year.

The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by the central government or any other statutory or regulatory authority in respect of creation of debenture redemption reserve and investment of the monies lying therein, 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 Holder(s)/ beneficial owner(s) or the Debenture Trustee.

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SCHEDULE III

ISSUE RELATED DETAILS

Terms which are used in this Schedule III which are undefined shall have the meaning assigned thereto in the Issue Documents. All covenants and conditions mentioned in the Issue Documents shall be applicable for the purpose of this Deed.

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Issuer	ICL Fincorp Limited
Type of Instrument	Secured, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Secured, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Lead Manager	Saffron Capital Advisors Private Limited
Debenture Trustee	MITCON Credentia Trusteeship Services Limited (formerly known as MITCON Trusteeship Services Limited)
Depositories	NSDL and CDSL
Registrar to the Issue	Cameo Corporate Services Limited
Issue	Public issue of secured, redeemable, non-convertible debentures of our Company of face value of ₹1,000 each for an amount aggregating up to ₹10,00,000 thousand, on the terms and in the manner set forth herein.
Minimum Subscription	Minimum subscription is 75% of the Issue, i.e., ₹ 7,50,000 thousand
Seniority	Senior
Option to Retain Oversubscription / Green shoe option (Amount)	Nil
Eligible Investors	Please see "Issue Procedure -Who can apply?" on page 250 of the Prospectus
Objects of the Issue / Purpose for which	Please see "Object of the Issue" on page 46 of the Prospectus

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there is no requirement of funds	
Details of Utilization of the Proceeds	Please see "Objects of the Issue" on page 46 of the Prospectus
Coupon rate	Please see "Specific terms for NCDs" on page 233 of the Prospectus
Coupon Payment Date	Please see "Specific terms for NCDs" on page 233 of the Prospectus
Coupon Type	Please see "Specific terms for NCDs" on page 233 of the Prospectus
Coupon reset process	Not Applicable
Interest Rate on each category of Investor	Please see "Specific terms for NCDs" on page 233 of the Prospectus
Step up/Step Down Coupon rates	Not Applicable
Coupon payment frequency	Please see "Specific terms for NCDs" on page 233 of the Prospectus
Day count basis	Actual / Actual
Interest on application money	Not Applicable
Default Coupon rate	<p>Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.</p> <p>Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.</p>
Tenor	Please see "Specific terms for NCDs" on page 233 of the Prospectus
Redemption Date	Please see "Specific terms for NCDs" on page 233 of the Prospectus

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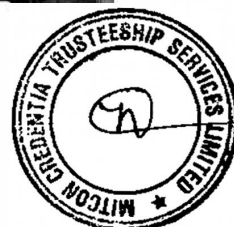
Redemption Amount	Please see "Specific terms for NCDs" on page 233 of the Prospectus
Redemption Premium/Discount	Please see "Specific terms for NCDs" on page 233 of the Prospectus
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Transaction Documents	Transaction Documents shall mean the Draft Prospectus, this Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Manager and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Syndicate Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, "Material Contracts and Document for Inspection" on page 298 of the Prospectus.
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Put notification time	Not Applicable
Call notification time	Not Applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCDs) and in multiple of ₹ 1,000 (1 NCD) thereafter.

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Market Lot / Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application
Credit Ratings / Rating of the Instrument	The NCDs proposed to be issued under the Issue have been rated 'Acuité BBB-' with stable outlook for an amount of ₹ 15,00,000 thousand by Acuité Ratings & Research Limited vide their rating letter dated October 17, 2023.
Stock Exchange proposed for listing of the NCDs	BSE Limited
Listing and timeline for listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of closing of the Issue. BSE has been appointed as the Designated Stock Exchange. For more information see "Other Regulatory and Statutory Disclosures" on page 216 of the Prospectus
Modes of payment	Please see "Terms of the Issue – Terms of Payment" on page 243 of the Prospectus
Issue Opening Date	Tuesday, November 28, 2023
Issue Closing Date	Monday, December 11, 2023
Date of earliest closing of the Issue, if any	Not Applicable
Record date	The Record Date for payment of Interest in connection with the NCDs or repayment of Principal in connection therewith shall be 15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under this Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a day when the stock exchanges are having a trading holiday, the immediately succeeding trading day or a date notified by the Company to the stock exchange shall be considered as Record Date.
Settlement mode of Instrument	Redemption
All Covenants of the Issue (including side letters, accelerated)	Rating Covenants: Until the Final Settlement Date, the Company shall ensure that the Credit Rating of the NCDs should not fall below the rating 'BBB-' provided by the Rating Agency. Reporting Covenants:

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payment clause
etc.)

- (a) The Company shall at the end of every calendar quarter within 45 (forty five) days of the respective quarter or within 7 (seven) days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
- (i) Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;
 - (ii) Details of interest due but unpaid, if any, and reasons for the same;
 - (iii) Details of payment of Interest made on the NCDs in the immediately preceding calendar quarter;
 - (iv) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
 - (v) A certificate signed by the chief financial officer of the Company or any other authorized signatory of the Company stating that the Company is in compliance with all the financial covenants prescribed in Clause 10.3 (Financial Covenants); and
 - (vi) Statement that the Hypothecated Properties is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the security cover certificate.
- (b) The Company shall promptly submit to the Debenture Trustee, who in turn will but not later than one business day, as applicable, shall intimate the same to NCD holders, any information, as required by the Debenture Trustee including but not limited to the following:
- (i) Upon complete utilisation of all proceeds of any Issue, a certificate from the statutory auditors at the end of each accounting year and for confirming such complete utilization of such Issue proceeds, and until such complete utilisation, a certificate from an independent chartered accountant confirming status of utilisation of funds on a quarterly basis;
 - (ii) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized NCDs into the depository accounts of the NCD Holders within the timelines prescribed under the Applicable Laws;

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- (iii) at the end of every year from the Deemed Date of Allotment, a certificate from a statutory auditor providing the security cover certificate, and a half-yearly certificate along with half yearly results from an independent statutory auditor regarding maintenance of hundred percent security cover or security cover as per the terms of Prospectus and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by an independent practicing Chartered Accountant, along with the half-yearly financial results;
- (iv) promptly but not later than 2 business days, upon there being any change in the credit rating assigned to the NCDs, promptly thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the NCDs, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption Amount or both;
- (v) promptly, and in any event within 5 (five) Business Days if there is a failure to create Security Interest on the Hypothecated Asset, or there is a breach of any covenants, terms or conditions by the Company in relation to the NCDs under this Deed, Security Documents and the Prospectus, which will include any corrigenda/ addendum there to;
- (vi) 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/or
 - 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.
- (vii) intimation to the Debenture Trustee (along with the Stock Exchange) if any of the following proposals being placed before the Board, at least 2 (two) working Days in advance excluding the date of intimation and the date of the meeting of the board of directors:
- a. any alteration in the form or nature or rights or privileges of the NCDs;
 - b. any alteration in the Due Dates on which interest on the NCDs or the Redemption Amount is payable;



and/or

- c. any other matter affecting the rights and interests of the NCD Holders is proposed to be considered.
- (viii) Breach of any terms/conditions/undertakings, etc. under the transaction documents including this Deed, the Prospectus read with all notices, corrigenda, addenda thereto, within 7 (seven) business days of occurrence of such breach.
- (c) The Company shall promptly inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.
- (d) The Company shall promptly inform the Debenture Trustee and shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of NCDs.
- (e) Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the Stock Exchange along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the NCDs and also upload the information on its website.
- (f) If default in payment of NCDs is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd (second) Business Day of April of each financial year, along with the intimation on the updated status of payment to the Stock Exchange and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the NCDs (including restructuring, insolvency proceedings, repayment, etc.) to the Stock Exchange, Depository and Debenture Trustee within 1 (one) Business Day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI Debt Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
- (g) The Company shall promptly inform the Debenture Trustee the following details (if any):
 - (i) corporate debt restructuring;
 - (ii) fraud/defaults by promoter or key managerial personnel or



by Company or arrest of key managerial personnel or promoter; and/or

- (iii) reference to National Company Law Tribunal or Insolvency petitions (if any) filed by any creditor of the Company.

(h) The Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the following information and submit the financial statements to the Debenture Trustee on the same day:

- (i) Debt-equity ratio;
- (ii) Net worth;
- (iii) Net profit after tax;
- (iv) Outstanding redeemable preference shares (quantity and value);
- (v) Capital redemption reserve/debenture redemption reserve;
- (vi) Earnings per share;
- (vii) Current ratio;
- (viii) Long term debt to working capital;
- (ix) Bad debts to account receivable ratio;
- (x) Current liability ratio;
- (xi) Total debts to total assets;
- (xii) Debtors turnover;
- (xiii) Inventory turnover;
- (xiv) Operating margin (%);
- (xv) Net profit margin (%);
- (xvi) Sector specific equivalent ratios, as applicable.

(i) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.

(j) The Company shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence without any delay.

(k) The Company shall furnish to the Debenture Trustee details of all grievances received from the NCD Holders and the steps taken by the Company to redress the same. At the request of any NCD Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any NCD Holders representing not less than one-tenth in value of the nominal amount of the NCDs for the time being outstanding, call a meeting of the NCD Holders.

(l) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of the Security Interest over the Hypothecated Properties, the Company shall submit the following reports/ certification within the timelines mentioned below:

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Reports/Certificates	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities, if any	
A statement of value for Debt Service Reserve Account or any other form of security offered, as per Applicable Law	
Valuation report and title search report for the immovable/ movable assets, as applicable, if applicable	Once in three years within 75 days from the end of the financial year

- (m) The Company shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (n) The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
- (o) The Company shall promptly supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- (p) In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
- the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.
- (q) The Company shall promptly provide or inform the Debenture Trustee the details of all the material orders, directions, notices, of any court/tribunal affecting or likely to affect the Hypothecated Asset.
- (r) The Company shall submit to the Debenture Trustee, Stock Exchange and the NCD Holders correct and adequate information (in the



manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

(s) The Company shall furnish the following to the Debenture Trustee:

- a. its duly audited annual accounts, at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilisation of funds. Provided that in the case of NCDs issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;
- b. copy of the un-audited or audited financial results on a quarterly basis on the same day the information is submitted to stock exchanges i.e. within 45 (forty five) days from the end of the quarter or within such timelines as prescribed under Applicable Law;
- c. a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue as and when such proceeds have been completely deployed toward the proposed end-uses;
- d. such information in relation to the Hypothecated Asset that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Required Security Cover and shall also submit to the Debenture Trustee a certificate from the director/managing director of the Company on half-yearly basis, certifying the value of the Identified Book Debts as agreed in the Transaction Documents; and
- e. all Information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Debenture Trustee Circular; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Circular.

(t) The Company shall:

- a. supply to the Debenture Trustee (with sufficient copies for all NCD Holders if the Debenture Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they



are dispatched;

- b. promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), the details of any event which may have a Material Adverse Effect;
 - c. promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
 - d. at the end of every financial year, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), a certificate from a practicing Chartered Accountant confirming the due maintenance of a DRR, if required, as per the provisions of Applicable Law;
 - e. promptly, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), 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; and
 - f. forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Hypothecated Asset.
- (u) within 60 (sixty) calendar days after each Quarterly Date:
- a. the details of any change in control from that prevailing as on the Effective Date; and
 - b. such portfolio information in respect of the Company in the formats as may be prescribed by the Debenture Trustee;
- (v) except as provided elsewhere in this Deed, on a quarterly basis, a certificate on each relevant Quarterly Date providing periodic financial statements for the preceding quarter/ half year, prepared in accordance with the Applicable Accounting Standards, together with a certificate from an independent chartered accountant and/or an authorized signatory of the Company, confirming the value of the Hypothecated Properties, and the compliance of the Company with all the financial covenants and other covenants prescribed under the Transaction Documents.



- (w) promptly, and in any event within 10 (ten) Business Days of the occurrence of any change in the Constitutional Documents of the Company, which prejudicially affects the rights of the Debenture Trustee under the Transaction Documents.
- (x) promptly, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- (y) promptly, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations (including the Hypothecated Properties), which, if adversely determined, could result in a Material Adverse Effect.
- (z) promptly, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default including any steps taken to cure such event.
- (aa) promptly, and in any event within 10 (ten) Business Days, upon the occurrence of any mandatory prepayment, or the receipt of notice of any Financial Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (bb) promptly, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company.
- (cc) promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Company with such similar intention;

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- (dd) without prejudice to Clause 10.4(b) (*Reporting Requirements*), within 120 (one hundred and twenty) calendar days after each Financial Year, a certification from the chief financial officer of the Company or any other authorized signatory of the Company confirming compliance with the financial covenants set out in Clause 10.3 (*Financial Covenants*).
- (ee) within 15 (fifteen) days of each Quarterly Date, a certificate from an authorized officer of the Company certifying/confirming that no Potential Event of Default or Event of Default has occurred.
- (ff) The Company shall also submit a certificate from a statutory auditor and authorised officer of the Company for every second fiscal quarter and fourth fiscal quarter certifying the value of Identified Book Debts and maintenance of the Security Cover, as per the terms of the SEBI Debenture Trustee Circular, the Prospectus and this Deed including compliance with the covenants of the Prospectus and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.
- (gg) without prejudice to sub-Clauses (ii) and (jj) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company.
- (hh) without prejudice to sub-Clause (hh) above and sub-Clause (jj) below, promptly and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the NCD Holders, may reasonably request from time to time.
- (ii) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Circular and the Companies (Share Capital and NCDs) Rules, 2014.
- (jj) promptly, and in any event within 20 (twenty) Business Days after the end of each month, a report on Security Cover in the format prescribed under Applicable Law.

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<p>Issue Schedule</p>	<p>The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.</p>
<p>Description regarding security (where applicable) including type of security (movable/immovable/tangible etc.) type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Prospectus</p>	<p>The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets, excluding immovable properties, current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.</p> <p>Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 100.00% security cover or higher of the amount outstanding including interest in respect of the NCDs at any time.</p> <p>Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCD Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Prospectus, till the execution of the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see "Terms of the Issue – Security" on page 235 of the Prospectus.</p>

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Security Cover	Our Company shall maintain a minimum 100% security cover on the outstanding balance of the NCDs plus accrued interest thereon.
Condition precedent to the Issue	Other than the conditions specified in the SEBI NCS Regulations and Schedule IV – Part A of this Deed, there are no conditions precedents to disbursement.
Condition subsequent to the Issue	Other than the conditions specified in the SEBI NCS Regulations and Schedule IV – Part B of this Deed, there are no conditions precedents to disbursement.
Events of default (including manner of voting/conditions of joining Inter-Creditor Agreement)	Please see "Terms of the Issue – Events of Default" on page 238 of the Prospectus.
Creation of recovery expense fund	Our Company will transfer the required amount towards recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and inform the Debenture Trustee regarding transfer of amount toward such fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in this Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default in its opinion is incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default.</p> <p>The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.</p> <p>Please see "Terms of the Issue - Events of default" on page 238 of the Prospectus.</p>
Deemed date of Allotment	The date on which the Board of Directors/or the Debenture Issue Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Debenture Issue Committee thereof and notified to the Designated Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment

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Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see section titled "Terms of the Issue – Debenture Trustees for the NCD Holders" on page 237 of the Prospectus.
Risk factors pertaining to the Issue	Please see section titled "Risk Factors" on page 15 of the Prospectus.
Provisions related to Cross Default Clause	As per the Debenture Trust Deed to be executed in accordance with applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Thrissur, respectively.
Working day convention / Day count convention / Effect of holidays on payment	<p>Working Day means all days on which commercial banks in Thrissur are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "Effective Date"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule.</p> <p>Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.</p>

****The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.**

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SCHEDULE IV
PART A – CONDITIONS PRECEDENT

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

A. CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS

- (a) A copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;
- (b) A copy of resolution of the Company's board of directors/committee of the Company's board of directors: (i) authorising the execution, delivery and performance of the Transaction Documents; (ii) appointing MITCON Credentia Trusteeship Services Limited as the Debenture Trustee; (iii) authorising the creation of Security Interest over Hypothecated Properties in relation to the Issue; and (iv) authorising the issue and allotment of the NCDs and authorising certain officials of the Company named therein to execute all documents in relation to the Issue, certified as correct, complete and in full force and effect by an appropriate officer of the Company;
- (c) A copy of resolution of the Company's board of directors/committee of the Company's board of directors: authorizing the specific terms of the Issue and the Prospectus in accordance with the Board resolution referred to above; and
- (d) Copies of the resolutions of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;

B. TRANSACTION DOCUMENTS

Execution, delivery and stamping of the Prospectus and the other Transaction Documents in a form and manner satisfactory to the Debenture Trustee;

C. INTERMEDIARY DOCUMENTS

- (a) A copy of the credit rating letter and/or the rating rationale issued in relation to the NCDs;
- (b) A copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;
- (c) A copy of the consent of KFIN Technologies Limited to act as the registrar and transfer agent for the Issue;
- (d) A copy of the Tripartite Agreement;
- (e) Appointment of the Registrar to the Issue; and

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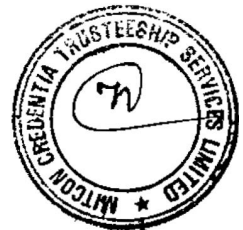


- (f) Appointment of the Debenture Trustee to the Issue;

D. OTHERS

- (a) The audited financial statements of the Company for the Financial Year ended March 31, 2023;
- (b) A certificate from the authorised signatory(ies) of the Company addressed to the Debenture Trustee confirming that the relevant Identified Book Debts are free from any Encumbrances, in a form and manner satisfactory to the Debenture Trustee;
- (c) Copy(ies) of the in-principle approval(s) provided by the NSE and/or BSE in respect of the listing of the NCDs;
- (d) Receipt of the ISIN from the Depository for the issuance of the NCDs;
- (e) Independent auditor's certificate indicating Security Cover ratio;
- (f) Passport size photographs of all signatories executing any of the Transaction Documents in relation to Issue;
- (g) Specimen signature of all the signatories executing any of the documentation in relation to the Issue, duly certified by a director or the authorised signatory;
- (h) Filing of certified true copy of the resolutions of the board of directors/committee of board of directors with the Registrar of Companies by the Company; and
- (i) Such other Information, documents, certificates, opinions and instruments as the NCD Holders/Debenture Trustee may reasonably request.





SCHEDULE IV
PART B – CONDITIONS SUBSEQUENT

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

- (a) within 1 (one) day from the Deemed Date of Allotment, certified true copy of all corporate actions for approving and allotting the NCDs;
- (b) within 2 (two) days of each of the Deemed Date of Allotment, the Company shall ensure that the NCDs are allotted to the respective NCD Holders and are credited into the demat accounts of the relevant NCD Holders;
- (c) within 6 (six) Business days from each of the Issue Closing Date, copy of application for listing the NCDs on the Stock Exchange;
- (d) within 15 (fifteen) days of the allotment of the NCDs, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the NCD Holders and with the prescribed fee;
- (e) the Company shall in respect of the Transaction Security, file Form CHG-9 with the relevant registrar of companies and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of creation of the Transaction Security;
- (f) within 1 (one) day of the filing of charges by way of CHG-9 above, a copy of the payment challan issued by the Registrar of Companies;
- (g) the Company shall make the application for listing of the NCDs and obtain listing of the NCDs within the time period prescribed under the SEBI Listing Timelines Requirements;
- (h) entry of names of the NCD Holders into the register of debenture holders maintained by the Company in accordance with Section 88 of the Act;
- (i) a certificate of the Company (signed by an authorized signatory of the Company) confirming, inter alia, that as on the Deemed Date of Allotment: (i) no event of default (as may be defined in the Transaction Documents) has occurred and/or is continuing;
(ii) the Company is and will be, after issuance of the NCDs, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any Applicable Law and regulations applicable to it; and (iii) the proceeds of the NCDs are within the authorized borrowing limits of the Company specified under the special resolution of the shareholders of the Company passed under Section 180(1)(a) and Section 180(1)(c) of the Act, and are needed by the Company for the purpose specified in the Transaction Documents;
- (j) confirmation on payment of stamp duty in connection with the issuance of NCDs;
- (k) confirmation from the bank with which the public issue account is being maintained that the proceeds from the issue of NCDs have been transferred to Company's account only after receipt of confirmation in this regard from Debenture Trustee, together with the certified true copy of the account statement;
- (l) Upon complete utilisation of all proceeds of the Issue, a certificate from the statutory auditors confirming such complete utilization of the Issue proceeds, and until such complete utilisation, a



certificate from an independent chartered accountant confirming status of utilisation of funds on a quarterly basis;

- (m) details of the Recovery Expense Fund created by the Company in terms of the Regulation 11 of the SEBI NCS Regulations, in the manner as may be specified by the SEBI from time to time;
- (n) comply with such other condition and provide such other Information and documents as the NCD Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.

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Schedule V

भारतीय स्टेट बैंक
STATE BANK OF INDIA

December 14, 2023

MITCON TRUSTEESHIP SERVICES LIMITED
(formerly MITCON Trusteeship Services Limited)
1402/1403, B-Wing, 14th Floor, Dalamal Towers
Free Press Journal Marg, 211, Nariman Point
Mumbai - 400 021, Maharashtra, India

Dear Sir/Madam

Subject: Pre-authorization/consent letter to MITCON Trusteeship Services Limited (formerly MITCON Trusteeship Services Limited) appointed as "Debenture Trustee" in respect of issuance of Secured debentures aggregating to Rs. 100 crores by ICL Fincorp Limited ["Issuer"].

Ref: Account holder ("Issuer") Consent Letter dated December 13, 2023

This is with reference to captioned letter requesting us to provide consent and information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you the information/ data relating to redemption payment information status for ascertaining the redemption payment status from the account no. 00000041922673054 being maintained with us by the Company (Issuer) on your request in terms of the SBI Circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020

Thanking you,

For State Bank of India
For State Bank of India

Authorised Signatory

Copy to: ICL Fincorp Limited



● bank.sbi

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पुनः संपर्क नं. 480 2707091
महाराष्ट्र शासनाधीन
मुंबई नगरपालिका
मुंबई नगर - 400 021

पुनः संपर्क नं. 480 2707091
महाराष्ट्र शासनाधीन
मुंबई नगरपालिका
मुंबई नगर - 400 021

SME Chalakudy (710200)
Chalakudy Complex
North Chalakudy
Trissur Dist. - 680 307

IN WITNESS WHEREOF the Company and the Trustee have caused these presents to be executed by their respective Authorised Officers/Power of Attorney Holders/Constituted Attorney the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED, SEALED AND DELIVERED by within named

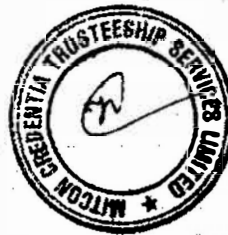
ICL FINCORP LIMITED through its Authorised Officer

In the presence of:

1. VISAKH T.V.
IRINSALAKUDA - 680121
2. MANISHA MENON
THRISSUR - 680121

SIGNED AND DELIVERED BY MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED (formerly MITCON Trusteeship Services Limited), in its capacity as Trustee by the hand of

[Signature]



its Authorised Signatory, in the presence of:

1.

2.