



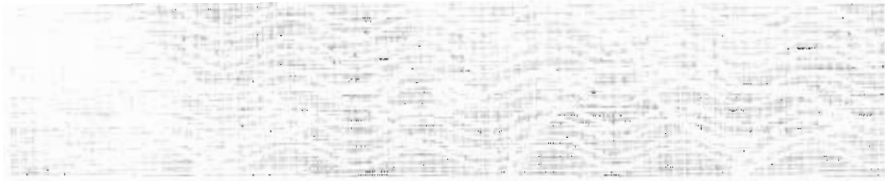
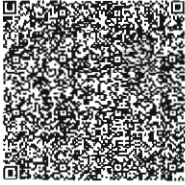
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL79543838023361T
Certificate Issued Date	: 26-May-2021 11:55 AM
Account Reference	: IMPACC (IV)/ dl715003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL71500358160843310693T
Purchased by	: CATALYST TRUSTEESHIP LIMITED
Description of Document	: Article 64 Trust
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CATALYST TRUSTEESHIP LIMITED
Second Party	: CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	: CATALYST TRUSTEESHIP LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Statutory Alert:

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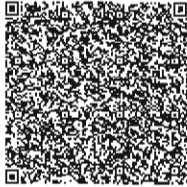
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Certificate No. : IN-DL79543514844033T
Certificate Issued Date : 26-May-2021 11:54 AM
Account Reference : IMPACC (IV)/ dl715003/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL71500358161170772591T
Purchased by : CATALYST TRUSTEESHIP LIMITED
Description of Document : Article 64 Trust
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : CATALYST TRUSTEESHIP LIMITED
Second Party : CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By : CATALYST TRUSTEESHIP LIMITED
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



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For CATALYST TRUSTEESHIP LIMITED
[Signature]
Authorised Signatory

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUST DEED

EXECUTED BY

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED

IN RESPECT OF

**ISSUANCE OF SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES
AGGREGATING TO RS. 7000,00,00,000/- (RUPEES SEVEN THOUSAND CRORES ONLY)**



DATED AS OF MAY 26th, 2021



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DEBENTURE TRUST DEED

This DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is made at my on this 26th day of my, 2021 by:

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED (CIN: L65191TN1979PLC007874), a public limited company within the meaning of the Companies Act, 1956 and registered as a non-banking financial company with the Reserve Bank of India and having its registered office at Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032 (hereinafter referred to as the "Company"/ "Issuer", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED (formerly GDA TRUSTEESHIP LIMITED) (CIN: U74999PN1997PLC110262), a company registered under the Companies Act, 1956 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 and branch office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, and 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 (hereinafter referred to as the "Debenture Trustee", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**;

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

WHEREAS:

- A. The Company is a public limited listed company and has been registered as a deposit-taking NBFC with the Reserve Bank of India (RBI) under Section 451A of the Reserve Bank of India Act, 1934 and is engaged in the business of *inter alia* commercial vehicle financing, consumer finance, life and general insurance, stock broking and distribution of financial products. As on March 31, 2021, the authorised, issued, subscribed and paid-up capital of the Company is as follows:

Share Capital	Rupees in Lacs
Authorised Share Capital	
64,70,00,000 Equity Shares of Rs.10/- each	64,700
950,00,000 Preference Shares of Rs.100/- each	95,000
Total	159,700
Issued Share Capital	
25,30,67,654 Equity Shares of Rs. 10 /- each	25306.77
Subscribed and Paid- up Share Capital	
25,30,61,513 Equity Shares of Rs. 10/- each	25306.15

- B. With a view to augment the long term resources of the Company for financing of vehicles such as 'Commercial Vehicles', refinancing of existing debt and other general purposes of the Company, the Company has pursuant to:

(a) resolution of its Board of Directors passed at its meeting held on April 20, 2020, the approval of its shareholders in terms of the special resolutions passed under Section 180(1)(c), Section 180(1)(a) dated June 13, 2019 and Section 42 of the Companies Act, 2013 on May 26, 2020; and

(b) resolution of the banking and finance committee held on May 24, 2021, as superseded/supplemented from time to time;

and in compliance of: (a) SEBI (Issue and Listing of the Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the circular dated 28 September, 2011 issued by SEBI on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures and such other requirements / guidelines issued by Securities Exchange Board of India (as applicable) ("SEBI Regulations") (b) such other requirements / guidelines issued by Reserve Bank of India ("RBI Regulations"); (c) requirements / regulations / guidelines etc. set out



by any other governmental authority from time to time, as applicable, approved issuance and allotment of senior, secured, rated, listed, redeemable non-convertible debentures, for cash, at par or premium or discount, in multiple series/Tranche(s) from time to time, on private placement basis, of nominal value of Rs.10,00,000/- (Rupees Ten Lakhs only) per debenture and aggregating up to Rs. 7000,00,00,000/- (Rupees Seven Thousand Crores only) ("**Overall Limit**") and of such nature/ type, ranking and bearing such coupon, terms of redemption and such other terms and conditions as mentioned in the relevant Transaction Documents (as defined hereinafter) ("**Debentures**").

- C. The Debentures shall be issued on a private placement basis in one or more series/Tranches in accordance with the terms and conditions of one or more shelf disclosure document issued/ to be issued by the Company ("**Shelf Disclosure Document**"/ "**Shelf DD**") together with the respective supplemental disclosure document(s) ("**Supplemental Disclosure Documents**"/ "**Supplemental DD**") setting out the terms and conditions of each Tranches of Debentures (including but not limited to tranche size, rating, listing, issue opening date, issue closing date, date of allotment, repayment date(s), redemption premium (if any), premium/ coupon (where applicable), the interest payment dates (where applicable), the nature and terms of interest/coupon/premium payable (whether fixed or variable) with respect to the particular series/Tranche to be issued by the Company), as required pursuant to provisions under the Act (as defined hereinafter), the SEBI Guidelines and the RBI Guidelines.
- D. The Company has entered into an agreement with depositories viz. National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) for the issuance of Debentures in dematerialised form.
- E. The Debentures issued/ to be issued under any of the Tranches may be listed on the Wholesale Debt Market segment of the BSE Ltd. (formerly known as Bombay Stock Exchange Ltd.) and/or the National Stock Exchange of India Limited (NSE) or on any other recognised stock exchange in India, which shall be disclosed in the Shelf DD and the Supplemental DD;
- F. The Company shall disclose/has disclosed in the Shelf Disclosure Document/ Supplemental Disclosure Document, the credit rating obtained by the Company for the issue of Debentures;
- G. The Debenture Trustee is registered with the Securities and Exchange Board of India (SEBI) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the letter No. CL/ MUM/21-22/DEB/88 dated May 25, 2021 ("**Debenture Trustee Consent Letter**") has consented to act as a debenture trustee, in trust and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns;
- H. The Debenture Trustee and the Company have, on or about the date hereof, entered into a debenture trustee appointment agreement ("**Debenture Trustee Agreement**") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security interest created/to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures. Under the Debenture Trustee Agreement, the Company has agreed to enter into this Deed and such other documents as may be required from time to time in relation to the Debentures;
- I. One of the terms of the issue of Debentures is that the repayment/redemption of the principal amount of the Debentures, additional interest in case of default (where applicable), premium on redemption of the Debentures (where applicable), interest/ coupon/ premium (where applicable), remuneration of the Debenture Trustee and receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by a first ranking exclusive charge over the Hypothecated Assets (as defined hereinafter) created/to be created in terms of the Deed of Hypothecation (as defined hereinafter).
- J. The Debenture Trustee has, called upon the Company to execute a deed being these presents with a view to *inter alia* record the various terms, conditions and stipulations as well as the Company's and Debenture Trustee's obligation in respect of the Debentures and the Company has agreed to do so in the manner set out hereinafter.
- K. This Deed is split into the following sections: (i) Part A which sets out the terms of Debentures,

which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (ii) Part B which sets out the terms of the Debentures which are specific to this issuance; (iii) Part C which sets out the meaning of capitalised terms and expressions used in the Deed; and (iv) Part D, which contains the Schedules which are cross referred to under Part A, Part B or Part C of this Deed.

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

1. PART A: STANDARD TERMS

1.1 APPOINTMENT OF DEBENTURE TRUSTEE

1.1.1 Settlement of Trust

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

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the Transaction Documents and such other documents as may be executed/ issued in relation to the Debentures; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Debenture Trustee shall seek written instructions from the Debenture Holder(s) and only upon receipt of such instructions shall the Debenture Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) the Security Interest created/ to be created in terms of the Transaction Documents;
- (c) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (d) all monies received by it out of, whether prior to or as a result of enforcement of the Security Interest created pursuant to this Deed or the other Transaction Documents or the exercise of rights and remedies under this Deed;

upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of

all payments to be made by the Company in relation to the Debentures, pursuant to this Deed and other related documents.

1.1.2 Acceptance of Trust and Liability

The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.

The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Security Documents or any part thereof or any rights in respect thereto only under circumstances arising out of its wilful misconduct, default, gross negligence, fraud, breach of and/ or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holders or any of their representatives, agents, nominees or officers.

1.1.3 Resignation

The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but after giving not less than 30 (Thirty) days' notice, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company. A successor trustee appointed in accordance with this Clause 1.1.5 (*Successor Trustee as the Debenture Trustee*), shall in this Deed be referred to as "Successor Trustee". In this Clause, the references to the term 'appointment' and its cognate variations when used in relation to the Successor Trustee, shall mean and include not only such appointment but also the acceptance of such appointment and of the trust by such Successor Trustee.

The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee. The Company shall appoint the Successor Trustee within the aforesaid notice period failing which the Debenture Holders shall appoint the Successor Trustee with the authority of a Super Majority Resolution.

1.1.4 Removal

The Debenture Holder(s) may for sufficient cause but, after giving not less than 60 (Sixty) days' notice in writing, remove the Debenture Trustee by passing a resolution of the Super Majority Debenture Holder to that effect, and by the same resolution nominate an entity competent to act as their Debenture Trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment. The Debenture Holders shall provide a copy of such resolution to the Company within 15 (Fifteen) days from the date of passing of such resolution.

Any entity whether body corporate or otherwise which is registered as a debenture trustee with the Securities and Exchange Board of India may be appointed as Debenture Trustee. Whenever there shall be more than two Debenture Trustee hereof the majority of such Debenture Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustee.

1.1.5 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 1.1.3 (*Resignation*) herein or Clause 1.1.4 (*Removal*) herein, all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

1.1.6 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the Debenture Trustee Consent Letter issued by the Debenture Trustee to the Company from time to time.

1.2 AMOUNT OF THE DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

- 1.2.1 The Debentures constituted and proposed to be allotted and issued in terms of this Deed, the Shelf DD and the respective Supplemental DD are senior, secured, rated, listed, redeemable, non-convertible debentures, aggregating to a nominal value not exceeding Rs. 7,000,00,00,000/- (Rupees Seven Thousand Crores only) which Debentures are proposed to be allotted and issued on private placement basis, in one or multiple Tranches/ Series, from time to time and upon detailed terms as set out in the respective Shelf DD and the Supplemental DD. The Company shall inform the Debenture Trustee each time it allots and issues Debentures under any Series / Tranche.
- 1.2.2 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) all Debenture Obligations payable in respect of the Debentures on their respective Due Dates, including the Redemption Amount, interest (if any) or coupon (if any) payable thereon, Redemption Premium (if any), the principal amount of the Debentures, default rate and all other charges on the Debentures on the date(s) and on such terms mentioned in this Deed, the Shelf DD and the relevant Supplemental DD.
- 1.2.3 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 Mumbai 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 Debenture Holders.

1.2.4 Purpose

The Company is desirous of issuing the Debentures for (after meeting the Issue related expenditures) augmenting the long term resources of the Company for financing of vehicles such as 'Commercial Vehicles', onward lending, refinancing existing debt, meeting working capital requirement and other general purposes of the Company and/or for any other purpose as may be set out in the Shelf DD read with the respective/ relevant Supplemental Disclosure Document(s).

1.2.5 Form of Debentures

- (a) The Debentures (including any Tranche thereof) shall be issued and allotted in electronic (dematerialised) form and the Company has entered into depository arrangements with Depository for issue of Debentures in electronic (dematerialised) form.
- (b) The Debentures (or any part thereof) when issued in dematerialised form, shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, and the Company and the Debenture Holder(s) are required to observe and follow the same. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.
- (c) The Debentures under each series/ tranche shall be credited in the manner set out in the **Schedule 1 of Part D** of this Deed within 2 (Two) Business Day from the relevant Date of Allotment.
- (d) Without prejudice to the requirement of issuance of Debentures in demat form, if required by any of the Debenture Holders and in compliance with Applicable Law, the Debentures will be issued substantially in the form of Debenture Certificate more particularly described in the **Schedule 1 of Part D** hereunder written ("**Format of Debenture Certificate**"), together with the benefits hereunder written. If, the Debenture Certificate is mutilated or defaced then, upon production thereof to the Company, the Company shall cancel the same and issue a new 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 certificate. A fee will be charged by the Company not exceeding a sum of Rs. 2/- on each fresh 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 utilized.

- (e) Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regards the principal amount, premium on redemption (if any), interest/ coupon/ premium (inclusive of default interest where applicable) and all other monies hereby secured in relation to each category of Debentures shall, between Debenture Holders of respective category, rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (f) The Debentures shall, between the Debenture Holders of each Tranche, *inter-se* rank *pari passu* without any preference or priority whatsoever. The rights or interest pertaining to security interest created/ to be created on the Hypothecated Properties in terms of the Deed of Hypothecation shall rank *pari passu* without any preference or priority to any category of the Debentures.
- (g) The covenants and conditions of the Company shall be binding on the Company and all Persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee, the Debenture Holder(s) and all Persons claiming by, through or under them.

1.2.6 Tenure of the Debentures

The Debentures being issued under each series/ Tranche pursuant to the terms of this Deed shall be issued for such term/ tenure as disclosed in the Supplemental DD issued with respect to each series/ Tranche. The Debentures shall subject to the terms of this Deed, the Shelf DD and the Supplemental DD may be redeemed by the Company upon maturity or earlier.

1.2.7 Interest Rate/ Coupon Rate / Redemption Premium

The Company shall be liable to pay the Debenture Holders interest/ coupon/ redemption premium on the series/tranche Debentures at the rate (if any) specified in the relevant Supplemental DD (“**Interest Rate**” or “**Coupon Rate**” or “**Redemption Premium**”), and such Coupon Rate/Interest Rate shall be payable in such manner as specified in the Supplemental DD in respect of the relevant series / tranche of the Debentures.

1.2.8 Interest Rate/ Coupon Rate / Redemption Premium Payment Dates

The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the Supplemental DD, as the case may be, in respect of the relevant Tranche.

1.2.9 Payments

Payment of the Redemption Amount of each of relevant Tranche or Series of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s).

Payment of interest/ coupon/ redemption premium as payable on the Debenture(s) as per the terms of the Supplemental DD will be made to those Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Disclosure Document.

1.2.10 Default Interest

In case of default in payment of coupon/ interest and/or the Redemption Amounts and/or the Redemption Premium if any on the respective due dates, the Company shall pay default interest (if applicable) as specified in the Shelf DD and/or the Supplemental DD.

1.2.11 Listing of The Debentures

The Debentures may be listed on the Wholesale Debt Market segment of BSE/ NSE or any other stock exchange in India (the “Exchange”).

The Company does hereby agree and undertake that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the Exchange for listing of the Debentures on such stock exchange and further agrees and undertakes that it shall furnish all such information and documents as may be required by the Exchange for the continuous listing of the Debentures. Further, the Company shall ensure the listing of the Debentures within the period prescribed under the law and/or Shelf DD and/or the Supplemental DD, as the case may be, and do all necessary compliances to get the Debentures listed on the stock exchanges as mentioned in the Supplemental DD. All expenses, costs, charges incurred for the purpose of listing of the Debentures, shall be borne and paid by the Company. In case of delay in listing of the relevant Tranche/ Series of Debentures beyond 4 (Four) days from the relevant Deemed Date of Allotment, the Company will: (A) pay penal interest of 1% p.a. over the Coupon Rate from the Deemed Date of Allotment and till the listing of the Debentures, to the relevant investor; and (B) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Stock Exchanges.

1.2.12 Credit Ratings

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.

1.2.13 Taxation

As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the Debenture Holders at the rate for the time being prescribed by the Income-tax Act, 1961.

1.2.14 Computation of Interest

All interest accruing on the face value of the Debenture shall accrue and be calculated on such day count basis as specified in the Supplemental DD in respect of the relevant Tranche.

1.2.15 Business Day Convention

If the Due Date for payment of coupon falls on a day that is not a Business Day, then the Due Date in respect of such payment shall be on the immediately succeeding Business Day, without any liability for making payment of interest for the delayed period.

If the principal payment date or the Redemption Date or the last coupon payment date falls on a day that is not a Business Day, then the due date for principal payment or the Redemption Date or the last coupon payment date shall be paid on the immediately preceding Business Day.

1.2.16 Bank Account Details and Pre-Authorisation

- (a) The Company proposes to pay the outstanding amounts in relation to the Debentures on the respective due date(s) as stipulated in the Supplemental DD from the Designated Account, details of which are set out below and hereby authorises the Debenture Trustee to seek information in relation to payment with respect to redemption of Debentures directly from the Company’s bank. The Company hereby agrees and confirms that the Company shall not seek to use any account other than the Designated Account for making payments on the Debentures (or make any changes to the Designated Account) without the prior approval of the Debenture Trustee.

Account No.	
Bank	
Branch	
Account Type	
IFSC Code	

- (b) The Company further undertakes that it shall obtain an acknowledgment (in the form and manner acceptable to the Debenture Trustee) from the bank where the Company holds the Designated Account, in terms of which acknowledgment the bank shall agree to provide the information pertaining to payment with respect to redemption of Debentures, as and when required by the Debenture Trustee.

1.2.17 Transfer of Debentures

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 listed Shares of the Company. 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 Debenture.

1.3 SECURITY

1.3.1 Creation of Security

- (a) The Debentures together with the Payments to be made shall *inter alia* be secured by exclusive first ranking charge over the Hypothecated Assets to be created by the Company in terms of the Deed of Hypothecation, in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders.
- (b) All Security created in terms of the Transaction Documents, except as otherwise provided in the relevant Transaction Documents, is continuing Security and shall remain in full force and effect until the Final Settlement Date.
- (c) The Company undertakes and confirms that Security Interest to be created over Hypothecated Assets in relation to the Debentures shall be created in compliance with all Applicable Laws. Further, the Company undertakes to perfect the creation of the Security as aforesaid in favour of the Debenture Trustee, for the benefit of the Debenture Holders, within such period and in such manner as may be prescribed in this Deed and other Transaction Documents.

1.3.2 Security Cover

The security interest created/ to be created in terms of this Deed and other Transaction Documents for securing the obligations of the Company in relation to the Debentures shall at all times provide the security cover as required to be created and maintained per the Deed of Hypothecation and the Supplemental DD and any addendum made thereunder on continuous basis.

The Company shall ensure that the security cover as stipulated in the Deed of Hypothecation and the Supplemental DD is maintained at all times and in the event the security cover being met by the charge created over the Receivables falls below the stipulated security cover, the Company shall forthwith create charge over such other receivables so as to maintain the security cover in accordance with the terms of the Deed of Hypothecation.

1.3.3 Trust of the Security

The Security Interest created / caused to be created by the Company in terms of the Transaction Documents shall be and remain security to the Debenture Holders and shall be held by the Debenture Trustee for the benefit of the Debenture Holders for the Debenture Obligations due by the Company and the Debenture Trustee shall permit the Company (or any third person providing the Security Interest or any part thereof on behalf of the Company), till the occurrence of an Event of Default, wherein the Security Interest constituted shall become enforceable, to hold and enjoy the assets over which the Security Interest has been created and upon the Company defaulting in making any Payment, the Security Interest shall become enforceable in the manner provided in this Deed and the other Transaction Documents.

1.3.4 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 Secured Assets 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 takeover of the management of the Company;
- (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 on *pari passu* basis towards all monies due to the Debenture Holders in relation to the Debentures in the manner set out below:

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

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

THIRDLY the surplus (if any) of such monies to the person or persons entitled thereto.

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

1.3.5 Continuing Security

The Security created by or pursuant to the terms of the relevant Transaction Documents is a continuing security and shall remain in full force and effect until all the Debenture Obligations are or may become outstanding. The Company hereby undertakes that during the subsistence of the Security created by the Company in favor 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.

1.3.6 Other Security

The Security created by or pursuant to this Deed is in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder/Beneficial Owner or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holder(s) or the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security may be enforced against the Company without first having recourse to any other rights of the Debenture Holder(s) or the Debenture Trustee, subject to the Company's obligation to create additional security in case of reduction in the security cover.

1.3.7 Cumulative Powers

The powers which this Deed confers on the Debenture Trustee and any receiver appointed under the terms of the Transaction Documents is cumulative, without prejudice to their respective general powers under Applicable Law and/or this Deed, and may be exercised as often as the Debenture Trustee or the receiver may deem fit and appropriate in accordance with these presents. The Debenture Trustee or receiver 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 and the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or the Receiver, as relevant.

1.3.8 Avoidance of payments

If any amount paid by the Debenture Holder(s) in respect of the Debentures 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.

1.3.9 Application to Court

The Debenture Trustee may at any time after the Security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a receiver or receivers and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s).

1.3.10 Covenant for Reconveyance

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest, and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof 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 thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Debenture Trustee (acting on instructions of Debenture Holders) shall, at the request and cost of the Company, release, re-assign or reconvey to the Company or, as the Company may direct, to such other person entitled thereto the Secured Assets or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

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

No purchaser, mortgagor, mortgagee or other person dealing with the Debenture Trustee or any receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of malafides 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.

1.3.12 Receipt of the Debenture Trustee to be Effectual Discharge

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

1.3.13 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 additional security, if the Debenture Trustee is of the opinion that during the subsistence of the Debentures, the security cover for the Debentures has become inadequate as provided in this Deed 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 Debentures, 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.

1.4 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

1.4.1 Debenture Redemption Reserve

As per Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 debenture redemption reserve is not required to be created for issue of privately placed debentures by Non-Banking Financial Companies registered with the Reserve Bank of India under Section 45 (1) A of the RBI (Amendment) Act, 1997.

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

1.4.2 Recovery Expense Fund

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

Without prejudice to the generality of the foregoing, the Company shall ensure compliance with circular dated October 22, 2020 and bearing reference number SEBI/HO/MIRSD/ CRADT/CIR/P/ 2020/ 207, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:

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

stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

1.5 PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

1.5.1 Receipt of Debenture Holder

The receipt of each holder of the Debentures or if there be more than one holder of any such Debentures, then the receipt of any one of such Debenture Holder(s) or of the survivors of survivor of the Debenture Holder (s) of the principal monies and interest or coupon or premium as payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

1.5.2 Trusts of Debentures not Recognised and successions

The Company and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or other legal representative of the demised Debenture Holder as the registered holder of such Debenture(s), if such a Person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

1.5.3 Surrender of Debentures on Payment

(a) In respect of Debentures held in physical form:

Upon payment to the Debenture holders in full discharge of the Debenture Obligations, including all principal moneys and interest due upon their Debentures, the Debentures shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon and signed by the respective Debenture holders.

(b) In respect of Debentures owned in Electronic (dematerialised) Form

For payment to the Debenture Holders in full discharge of Debenture Obligations, including all principal moneys due upon their Debentures owned in Electronic (dematerialised) Form, in that event, the Company shall make the payment of principal amount to the Debenture Holders of Debentures or to any subsequent transferee who are entitled to receive the payment on the Due Date. On the completion of the redemption formalities including payment of all outstanding amounts under the Debentures by the Company to the concerned Debenture Holders, the concerned Debentures shall be extinguished by issuance of necessary corporate action instructions to the concerned depositories in terms of the norms prescribed by NSDL and CDSL, as may be applicable.

1.5.4 Failure to surrender the Debentures

(Applicable in the event Debentures are required to be issued/transferred in Physical Form at a future date)

In the event of any holder of any Debentures not surrendering such Debenture which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (thirty) days after the due date for redemption or payment of the amount secured thereby, the Company shall be at liberty to deposit in a schedule commercial bank in the name of the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holders in respect of such Debentures together with unclaimed interest thereon and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holders, the Debentures which the

Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish undertaking from the abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holders. Provided that nothing in this clause shall entitle the Company to make any premature redemption or buy-back of the Debentures, except in compliance with the terms and conditions of this Deed.

1.5.5 Debentures Free From Equities

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

1.5.6 Debenture Holder's not entitled to shareholder's rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company.

If, however, any resolution affecting the rights attached to the Debentures is placed before the Shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

1.5.7 Variation of Debenture Holder's Rights

The rights, privileges and conditions attached to the Debentures under a particular Tranche may be varied, modified or abrogated with the consent in writing of the Super Majority Debenture Holder(s) of that particular Tranche/ series.

1.5.8 Debentures Free from Equities

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

1.5.9 TRANSFER OF DEBENTURES

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 listed Shares of the Company.

1.5.10 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company.

If, however, any resolution affecting the rights attached to the Debentures is placed before the Shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

1.5.11 VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges and conditions attached to the Debentures under a particular Tranche may be varied, modified or abrogated with the consent in writing of the Super Majority Debenture Holder(s) of that particular Tranche/ series.

1.5.12 REPLACEMENT OF DEBENTURE CERTIFICATES

If, the Debenture Certificate is mutilated or defaced then, upon production thereof to the Company, the Company shall cancel the same and issue a new 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 certificate. A fee will be charged by the Company not exceeding a sum of Rs.2/- on each fresh 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.

1.5.13 Power of the Debenture Trustee to Invest Unclaimed Amount

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

1.5.14 Authorised investments

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments by law authorised for the investment of trust moneys 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 a scheduled bank or banks.

1.5.15 Register Of Debenture Holders

- (a) Register of Debenture Holders (for Debentures if transferred/reissued in physical form at a future date) -

The Company shall, as required by Section 88 of the Act, keep at its registered office a Register of the Debenture Holders and enter therein the particulars prescribed under the said section. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 (seven) days' previous notice by advertisement in some newspaper circulating in the District in which the Company's registered office is situated. No transfer will be registered during such period when the register of the Debenture Holders remains closed.

- (b) In Electronic (Dematerialised) Form

Upon execution of this Trust Deed, the Company shall intimate NSDL/ CDSL in this regard and also instruct the NSDL/CDSL to credit the beneficiary account of the allottee(s) with NSDL/CDSL Depository Participant as mentioned in the Application Form, with the number of Debentures allotted, such communication by the Company in favour of NSDL/CDSL shall be in such form and manner, as prescribed by NSDL/CDSL from time to time.

The Company shall request the NSDL and CDSL to provide a list of Debenture Holders on the Record Date. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation. The 'Record Date' for the Debentures shall be 15 (Fifteen) days prior to any Due Date.

1.5.16 When debenture trustee may interfere

Until the happening of any of the Events of Default set out in Clause 0, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Secured Assets or any part thereof.

1.6 REPRESENTATIONS AND WARRANTIES

1.6.1 Representations and Warranties of the Company

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

- (a) That the Company is a public company, duly organized and validly existing under the applicable Indian laws.

- (b) The Company has the power and authority to execute, deliver and perform this Deed or any other agreement to be executed in terms of this Deed and to consummate the transactions contemplated by this Deed and/or any other Transaction Documents.
- (c) This Deed has been duly and validly executed by the Company, and upon the execution and delivery by the Company of this Deed and/or any other Transaction Documents, each such documents will constitute, legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms.
- (d) The execution, delivery and performance by the Company of this Deed or any other Transaction Documents will not:
 - (i) Violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - (A) the constitutional documents (memorandum and articles of association) of the Company;
 - (B) any judgment, order, decree, writ or Governmental approval or order to which the Company is a party or by which it is bound;
 - (C) any consents, Governmental approvals or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Deed;
 - (D) any law affecting the Company;
 - (ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable law for the protection of debtors or creditors.
- (e) that no consent or Governmental approval to, from or with any person, including the existing lenders of the Company is required on the part of the Company for borrowing by way of the issue of Debentures or in connection with the execution, delivery and performance of this Deed or any other related document including the deed of hypothecation to be executed for creation of charge over receivables, the compliance by any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.
- (f) That for the purposes of Section 281 of the Income Tax Act, 1961, the Company has satisfactorily paid all its dues as on date for or on account of any income tax due and payable to the Government of India, and as such there are no outstanding dues payable by the Company to the Government of India for or on account of income tax and in this regard the Company has provided to the Debenture Trustee the requisite consent of the Income tax authorities under Section 281 of the Income Tax Act, 1961 in relation to the Secured Assets prior to the execution of this Deed.
- (g) That the Company has not received any notice or intimation till date of:
 - (i) any taxes or any other sums due and payable by the Company to the Government of India, and/ or
 - (ii) any proceedings pending and/ or initiated and/ or threatened against the Company for or on account of any taxes or any other sums, which may be due and payable by the Company to the Government of India;

which may materially affect the creation and enforcement of security in terms of the provisions of this Deed or which is prejudicial to the Debenture Holders;
- (h) The condition/requirement of Debt Service Coverage Ratio as mentioned in Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 is not required to be mentioned in this Deed.
- (i) That no Event of Default has ever occurred in relation to any loan/credit facility ever availed by the Company and/or their promoters/directors and name of any of them have ever appeared in CIBIL.

1.6.2 Representations and Warranties of the Debenture Trustee

The Debenture Trustee represents and warrants with reference to the facts and circumstances as on the date hereof:

- (a) That it is a company duly organized, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that, the signatories to this Deed on its behalf, have the necessary power and authority for executing and delivering this Deed.
- (b) The Debenture Trustee is eligible to be appointed as the debenture trustee, for the benefit of the Debenture Holders and for purposes related thereto, as per the provisions of SEBI (Debenture Trustee) Regulations, 1993.
- (c) The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not (to the best of its knowledge and belief):
 - (i) conflict or result in any breach of any provisions of its Memorandum or Articles of Association;
 - (ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound including the Secured Assets; or
 - (iii) violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.

1.7 COVENANTS AND UNDERTAKINGS

1.7.1 Company Covenants

The Company undertakes and covenants that, in addition to the covenants set out in Clause 2.3 herein:

- (a) 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 Debentures 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, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Assets and for exercising all the powers, authorities and discretions hereby conferred on the debenture trustee or any receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Assets whether to the Debenture Trustee or to their nominees and the Debenture Trustee be and is hereby authorized to give notices or directions to any person including Government authorities or file any application with the Government authorities in the name of Company to sell or realized the Secured Assets in the event of default which is not rectified as mentioned in this Deed.
- (b) The Company shall ensure that the security cover as stipulated in the Transaction Documents in relation to the Debentures has been maintained at all times;
- (c) That the Company hereby undertakes to irrevocably and unconditionally indemnify the Debenture Holders and keep the Debenture Holders indemnified for any expenses, costs, losses, claims, actions, damages arising out or in connection with any breach of our representations and/or warranties and/or covenants hereof or any misrepresentation hereof.
- (d) The Company shall at the time of allotment of a new series/Tranche of Debenture, which is proposed to be secured under this Deed, provide the Debenture Trustee with all such information as set out in the Shelf DD and the Supplemental DD and Applicable Law.

- (e) Further, it is hereby clarified that the Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate as it may deem fit and create charge over its assets in relation to the same. Provided that at the time of raising such further issue of debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities the Company maintains the security cover stipulated in this Deed. It is hereby clarified that in the event the Company seeks to create security over the Hypothecated Assets, which have been provided as security in relation to the Debentures in terms of the Deed of Hypothecation, in favour of any other lender or borrowing of the Company, the Company shall prior to creation of further charge on the Hypothecated Assets obtain prior written consent of the Debenture Trustee (acting on the instruction of the Majority Debenture Holders).

1.7.2 General Covenants

The Company undertakes and covenants that, in addition to the covenants set out in Clause 3.2 herein, the Company will at all times during the term of the Debentures (except as may otherwise be previously agreed in writing by the Debenture Trustee):

- (a) That the Company shall at all times comply with Applicable Law and carry on and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (b) Utilise the monies received towards subscription of the Debentures for onward lending to grow the asset book, financing vehicles such as “commercial vehicle” and other activities as disclosed in this Deed, the Shelf DD and the Supplemental DD. The Company shall also furnish to the Debenture Trustee a certificate from the Company's statutory auditors/ independent chartered accountant (as may be required under Applicable Law) in respect of the utilisation of funds raised by the issue of the Debenture. In addition to the above, upon completion of each financial year, the Company shall furnish to the Debenture Trustee a statement/certificate showing the manner in which the said monies have been utilized from the auditor;
- (c) In case of initiation of forensic audit, the following disclosures shall be made to the BSE (or the relevant stock exchange where the Debentures have been listed) by the Issuer:
- (i) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - (ii) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.
 - (iii) The Issuer shall provide intimation regarding:
 - (iv) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - (v) All covenants of the issue (including side letters, Event of Default clause, etc).
- (d) The Company shall maintain the Security Cover as required in terms of the Transaction Documents.
- (e) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets 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 Secured Assets 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 the purpose, appoint with prior written notice to the Company;
- (f) Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or he or any of them 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 three 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 think fit, from time to time, to nominate a firm of chartered accountants 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 he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;

- (g) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, insurance premium with respect to the Security, 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 hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets;
- (h) Forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings, order directly affecting the Secured Assets;
- (i) 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 and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Assets 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 Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;
- (j) 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 this behalf.
- (k) shall inform the Debenture Trustee with respect to any new project, diversification, modernisation or substantial expansion of any project or change in the nature and conduct of business of the Company which may affect the interest of the Debenture Holders;
- (l) Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;
- (m) Promptly inform the Debenture Trustee of any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;
- (n) Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
- (o) Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without informing the Debenture Trustee.

- (p) furnish quarterly/annual report to the Debenture Trustee containing the following particulars:
- (i) periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier;
 - (ii) updated list of the names and addresses of the Debenture Holders;
 - (iii) details of the interest/ coupon/ premium due, but unpaid and reasons thereof;
 - (iv) details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (v) the number and nature of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holders during the quarter and resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same by the Company;
 - (vi) certificate on quarterly basis from the Director/ Managing Director of the Company certifying the value of the book debts/receivables;
 - (vii) Certificate from the independent chartered accountant on quarterly basis certifying the value of the Receivables charged in favour of the Debenture Trustee for securing the Debentures;
 - (viii) A statement that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (ix) Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (x) Such other information as required under SEBI (Issue and Listing of Debt Securities), Regulation 2008 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Debenture Trustee Regulations), 1993, as amended from time to time, and under other Applicable Law and such other information, as required by the debenture trustee.
- (q) Furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor/ independent chartered accountant (as required under applicable law) regarding maintenance of the Security Cover, certifying the value of the Receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the Shelf Disclosure Document/ Supplemental Disclosure Document, along with the half-yearly financial results;
- (r) Promptly inform the Debenture Trustee about any change in the composition of its board of directors which may amount to change in control as defined in securities exchange board of India (substantial acquisition of shares and takeovers) regulations, 2011, as amended from time to time.
- (s) The Company shall submit to the stock exchange for dissemination, along with the half yearly financial results, a half- yearly communication, along with the Debenture Trustee's letter of noting of the following information:
- (i) credit rating of the Debentures and change in the credit rating (if any);
 - (ii) nature, extent of the Security and Security Cover available for the debentures;
 - (iii) asset cover ratio;
 - (iv) debt equity ratio;
 - (v) Previous due date for the payment of interest/principal and whether the same has been paid or not;
 - (vi) Next due date for the payment of interest/principal;
 - (vii) Debt service coverage ratio; if applicable
 - (viii) Interest service coverage ratio; if applicable
 - (ix) Debenture redemption reserve; if applicable
 - (x) Net worth;
 - (xi) Net profit after tax;
 - (xii) Earnings per share;
 - (xiii) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures

- (t) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustees and shall advise the Debenture Trustees periodically of the compliance.
- (u) Comply with all the provisions, including furnishing of all such information as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the simplified listing agreement issued in terms of notification CIR/CFD/CMD/6/2015, issued by the SEBI and as amended from time to time, Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the circular dated 28 September, 2011 issued by SEBI on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures, the Companies Act, 2013 and rules framed thereunder as amended from time to time and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, from time to time (hereinafter collectively referred to as the “Guidelines”) which are/ would be applicable to the Debentures being issued in terms of this Deed read with the Shelf DD and the Supplemental DD. This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time;
- (v) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Debenture Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies;
- (w) Shall submit details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets;
- (x) Shall submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) 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;
- (y) 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.
- (z) In addition to the requirements as specifically set out in this Deed, the Company shall provide all relevant documents/ information/ reports/ certificates etc., as may be required to be furnished to the Debenture Trustee by the Company and/or as may be required by the Debenture Trustee for furnishing relevant information to SEBI or relevant stock exchanges, as per the timelines and requirements set out in the SEBI circular dated November 12, 2020 and bearing reference number EBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23.
- (aa) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to debt issuance.
- (bb) For the purpose of carrying out the due diligence as required in terms of the SEBI Regulations, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power, after giving prior notice of atleast 5 (Five)

Business Days, to examine, at reasonable hours when the office of the Issuer is open for general business, the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

- (cc) 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.
- (dd) 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 installments of principal and interest due on the Debentures.
- (ee) The Company shall within the timeline as agreed with the prospective holders of Debentures or timelines provided under applicable law, whichever is earlier, make the relevant filings with the ROC/SEBI/CERSAI and provide the details regarding the same to the Debenture Trustee.

1.8 REDRESSAL OF /DEBENTURE HOLDERS GRIEVANCES

- (a) The Company shall promptly furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same.
- (b) At the request of any Debenture Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress any grievance(s) and shall, if necessary, at the request of any Debenture Holders call a meeting of the Debenture Holders.
- (c) The Company shall render all necessary assistance/cooperation and follow the Debenture Trustee' instructions for the purpose of redressal of the Debenture Holders' grievances in true spirit and in accordance with the laws and regulations as may be applicable from time to time.

1.9 POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY

The Company shall be at liberty at any time during the continuance of this security, with the prior permission in writing of the Debenture Trustee acting on instructions of Majority Debenture Holders, to withdraw any of the Secured Assets from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Debenture Trustee permits 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 that such property is suitable for the purpose of business of the Company 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 Secured Assets 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 relate to the Charged Assets and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to their satisfaction 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 given a specified price for any such property proposed to be substituted as 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 property withdrawn shall, so far as the Company shall be or remain interested therein, be and be deemed part of the Receivables and be subject to the charge hereinbefore created and otherwise to the trusts, powers and provisions herein declared and contained of and concerning the Receivables

1.10 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, waive on 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 in respect of any subsequent breach thereof provided however that the prior consent of the Majority Debenture Holders shall have been obtained by the Debenture Trustee for any such waiver.

In the event that, the Company seeks waiver in relation the terms of repayment of the principal monies and/ or interest payable in respect of each of the Debentures, the prior consent of the Super Majority Debenture Holders shall have been obtained by the Debenture Trustee for any such waiver.

1.11 EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

1.11.1 If one or more of the events specified below and as specified in Clause 2.4 herein, have occurred and if in the opinion of the Debenture Holders the same is capable of being cured is not cured at the end of the cure period (as applicable) the same shall be considered as an Event of Default:

- (a) Default is committed in payment of the principal amount of the Debentures on the Due Date(s) and such failure continues for a period of 90 (Ninety) days;
- (b) Default is committed in payment of any interest/ coupon/ premium (as applicable) on the Debentures on the Due Date(s) and such failure continues for a period of 90 (Ninety) days;
- (c) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents, the Transaction Documents (excluding the default covered in sub clause (a) and (b) above). No Event of Default will occur under this Sub-Clause (c) if the failure to perform or observe is: (a) capable of remedy; and (b) remedied, within 30 (thirty) days of the date of occurrence of such event, to the satisfaction of the Debenture Trustee;
- (d) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents, the Transaction Documents (including the Self DD and the Supplemental DD) and/or the Financial Covenants and Conditions (excluding the default covered in sub clause (a) and (b) above), except where the Debenture Trustee (acting on instructions of the Debenture Holders) certify that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 (Thirty) days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;
- (e) Any information or representation made or given by the Company in terms of the Transaction Documents is misleading or incorrect in any material respect which has adverse effect on the ability of the Issuer to make any payments in relation to the Debentures;
- (f) The Company is unable to maintain the security cover by charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation and/ or in the opinion of the Debenture Trustee the security of Debenture Holders is in jeopardy;
- (g) If Company is unable to pay its debts or proceedings for taking it into liquidation/ winding up, either voluntarily or compulsorily, may be or have been commenced and/or Company merges into or amalgamate with any other entity and/or consolidates, reorganize (including reorganization of its capital) in the manner prejudicial to the interest of the Debenture Holder except as otherwise allowed under this Deed;
- (h) The Company is unable to or has admitted in writing its inability to pay its debts as they

mature;

- (i) A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- (j) If, distress, an attachment or distraint, execution or other legal process has been levied or sued out on or the material part of the Mortgaged Premises, Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company and is not discharged or stayed within 45 (Forty Five) days;
- (k) The Company without the consent of the Debenture Holders ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
- (l) The Company is unable to pay its debts within the meaning of Section 271 of the Act 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;
- (m) The company creates or attempts to create any charge over the assets which have been exclusively hypothecated by the Company, from time to time, in accordance with the Deed of Hypothecation in favour of the Debenture Trustee, without the prior approval of the Debenture Trustee/ Debenture Holder;
- (n) 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 special resolution is passed by the Company for the winding up of a Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee (as approved by Special Resolution of the Debenture Holders) and duly carried into effect;
- (o) If any extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under these presents and/or the Debentures;
- (p) If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
- (q) an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Debenture Trustee) any substantial part of the assets or revenues of the Issuer (as the case may be) and is not discharged within 60 (Sixty) days;
- (r) It is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Debentures or the Debenture Trust Deed;
- (s) any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Issuer;
- (t) If the properties and assets offered as security to the Debenture Trustee/Debenture Holder(s)/Beneficial Owner(s) for the Debentures are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee further security to the satisfaction of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee should be given and such security is not given.
- (u) If the Company is declared a sick undertaking under the provisions of the Section 3(1)(o) of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or under section 2(46)(AA) of the Companies Act 1956 if a reference has been made to BIFR by a creditor under the said Act and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government.
- (v) If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

- (w) The occurrence of any event or condition which, in the Debenture Trustee / Beneficial Owners(s) reasonable opinion, constitutes a Material Adverse Effect.
- (x) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

1.11.2 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/ Debenture Trustee, in writing, specifying the nature of such Event of Default or of such event.

1.11.3 If one or more of the events specified in Clause 1.11.1 (each, an “**Event of Default**”) shall have occurred or continuing, then if so required by the Debenture Holder(s)/ Beneficial Owner(s) of not less than 75% (Seventy Five Per Cent) in principal amount of the Debentures then outstanding or if so directed by an Extraordinary Resolution, the Debenture Trustee (subject to being indemnified and/or secured by the Debenture Holders to its satisfaction) shall by a notice in writing to the Company declare all the Debentures outstanding together with redemption premium, if any, and all accrued interest thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the security created in terms of the Transaction Documents, shall become enforceable and the Debenture Trustee shall have right to enforce security and shall have the following rights (notwithstanding anything in these presents to the contrary):-

- (a) to enter upon and take possession of the Hypothecated Assets;
- (b) to enforce any Security created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Debenture Obligations;
- (c) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale;
- (d) to appoint a nominee director as per Clause 1.11.6 below;
- (e) Exercise such other rights as the Debenture Trustee may deem fit under Applicable Law.

1.11.4 All expenses incurred by the Beneficial Owners(s)/Debenture Trustee after an Event of Default has occurred in connection with:

- (a) preservation of the Secured Assets (whether then or thereafter existing); and
- (b) collection of amounts due under this Deed

shall be payable by the Company.

1.11.5 Enforcement of Security

On the occurrence of any of the Event of Default not rectified within the stipulated period as set out in the this Deed, the Debenture Trustee may, and if so requested in writing by the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or if so directed by a Special Resolution of the Debenture Holders shall give notice to the Company that the Debentures are and they shall immediately become due and payable for their principal amount together with accrued interest as provided in this Deed. At any time after the Debentures or any of them have become repayable and have not been repaid, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless:-

- (a) the Debenture Trustee are so directed by a Special Resolution passed by the Debenture Holders or so requested in writing by the holders of the Debentures representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding;

- (b) Sufficient monies are advanced by the Debenture Holders to the Debenture Trustee for enforcement of rights; and
- (c) the Debenture Trustee are indemnified to their satisfaction by the Debenture Holders

1.11.6 **Nominee Director**

The Debenture Trustee shall have a right to appoint a nominee director on behalf of the Debenture Holders on the Board of Directors of the Company (hereinafter referred to as the "**Nominee Director**") in terms of the SEBI (Debenture Trustee) Regulations, 1993 applicable from time to time. The right to appoint the Nominee Director shall be exercised by the Debenture Trustee in case of an Event of Default including occurrence of any of the following events:

- (a) 2 (two) consecutive defaults in payment of interest to the Debenture holders; or
- (b) default in creation of Security for Debentures; or
- (c) any default on the part of the Company in redemption of the Debentures;

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall promptly appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee.

The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

1.11.7 Without prejudice to the rights available to the Debenture Trustee/ Debenture Holders, the Debenture Trustee (acting on the instruction of the Debenture Holders) / Debenture Holders, may upon occurrence of an Event of Default, may exercise such other rights and recourse pursuant to the provisions set out under the circular dated October 13, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203, as may be amended / modified from time to time.

1.11.8 **Notice Before Payment**

The Debenture Trustee shall give not less than 14 (Fourteen) days' notice to the holders of the Debentures under Clauses 1.3.4 hereof and after the day so fixed the holders of each outstanding Debentures shall be entitled (subject to the provision in Clause 1.3.4 hereof) to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

1.11.9 **Memorandum of Part Satisfaction**

In case of re-materialization of the Debentures at a future date pursuant to which they are issued in physical form, upon any payment under Clause 1.11.7 above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Debenture Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Debenture Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Debenture Trustee may think fit.

1.12 **POWER OF DEBENTURE TRUSTEE TO DELEGATE**

The Debenture Trustee hereof being a Company or a Corporation or any institution in the public sector may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the Trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall not be bound to supervise the proceedings and shall be in anywise 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.

1.13 POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

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

1.14 DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

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

1.15 PREMATURE TERMINATION OF DEED AND PAYMENT OF COMPENSATION

The Company shall pay compensation to the Debenture Trustee as determined by the Debenture Trustee on premature termination of this Deed except in the events mentioned in Clause 1.3.10 hereinabove.

1.16 MODIFICATIONS TO THESE PRESENTS

The Debenture Trustee shall concur with the Company (without requiring any approval of the Debenture Holder(s)) in making any modifications in these presents which is essential and in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holder(s), and to any modification of the terms of the Debentures or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or the Deed shall require approval by the Majority Debenture Holder(s). Upon obtaining such approval, the Debenture Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to these presents.

1.17 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY

For purpose as stated under these presents and other relative documents hereunder 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 or obligations declared or imposed upon the Company by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

1.18 DEBENTURE TRUSTEE PROVISIONS

1.18.1 Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

- (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, SEBI rules and requirements, the requirements provided for under Companies (Share Capital and Debentures) Rules, 2014, and all other Applicable Laws.
- (b) The Debenture Trustee shall 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).
- (c) As required by applicable law or under the Transaction Documents or upon the request of any Debenture Holder, the Debenture Trustee shall provide to the Debenture Holder(s) the details of all information (as well all documents/ certificates/ reports) provided by the Company to the Debenture Trustee in relation to the Tranche Issue or pursuant to the terms of the Transaction Documents.
- (d) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holder(s).
- (e) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and the performance of its duties and obligations under this Deed and the other Transaction Documents.
- (f) All monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holder(s) shall be kept segregated from the other assets of the Debenture Trustee; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon.
- (g) The Debenture Trustee covenants to 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 agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holder(s), will furnish the Debenture Holder(s) with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein.
- (h) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company.

1.18.2 Role and Responsibility of The Debenture Trustee

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

- (a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and 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 appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message.
- (b) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the Directors/authorised signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a 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 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 that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same.

- (c) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of the Company and any other related party with respect to Debentures etc.,
- (d) Other than as expressly set out in the Transaction Documents, 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 rights under the Debentures becomes enforceable.
- (e) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards, all trusts, powers, authorities hereby vested in them have discretion, in consultation with the Debenture Holder(s), if required, as to the exercise thereof and to the mode and time of exercise thereof.
- (f) 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 an Event of Default shall have occurred and the Debenture Trustee (acting on the instructions of the Super Majority Debenture Holders) shall have determined to enforce the same.
- (g) The Debenture Trustee shall be at liberty to keep these presents and all deeds at its office in the place where this Deed is executed or elsewhere or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any Advocates or firm of Solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit; Provided all such documents shall be kept in the state of where it is executed.
- (h) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s) under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction.
- (i) With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (j) The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested hereunder.
- (k) Subject to the provisions of section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.
- (l) The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business;

- (m) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (n) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);
- (o) Without prejudice to the rights to indemnify by law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Debenture Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Debenture Trustee and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the properties charged/to be charged to the Debenture Trustee for all money payable to them arising out of or in connection with these presents or the issue of the debentures;
- (p) The Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee;
- (q) The Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures 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 holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) 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 Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

The Debenture Trustee do not make any representation and warranty as to the adequacy of the security for the Debentures.

1.19 SHELF DISCLOSURE DOCUMENT AND SUPPLEMENTAL DISCLOSURE DOCUMENT

The Parties hereby agrees, confirms and undertakes that the Shelf DD and the Supplemental DD shall form an integral part of this Deed and it shall be obligatory on the part of the Company and/or Debenture Trustee to comply all the terms and conditions of the Shelf DD and each Supplemental DD.

1.20 INFORMATION MEMORANDUM/DISCLOSURE DOCUMENT TO PREVAIL

Notwithstanding anything contained in this deed, it is hereby expressly agreed by and between the parties that:

- (a) in the event of any repugnancy or inconsistency in this Deed and the provisions of the respective Supplemental DD, the provisions of the respective Supplemental DD will prevail;
- (b) in the event of any repugnancy or inconsistency in this Deed and the provisions of any security document or undertaking that the Company may enter into with or executed in favour of the Debenture Trustee, as the case may be, the provisions of security documents or undertaking that the Company may enter into with or executed in favour of Debenture Trustee, will prevail for all purposes and to all intents.

1.21 MISCELLANEOUS

1.21.1 Notices

- (a) Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Deed shall be in writing. Such Notice shall be delivered by hand, registered mail/ speed post (postage prepaid) or recognized overnight courier service or e-mail to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (Five) days' prior written Notice. Provided however, that in case of a Notice delivered by e-mail, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/ speed post (postage prepaid) or through a recognized overnight courier service. It is clarified that the time of delivery or deemed delivery of any such Notice delivered by facsimile or email and followed by the delivery of a physical copy as aforesaid shall be determined based on the original facsimile or email as opposed to the delivery of the physical copy as aforesaid.
- (b) Notice by the Parties to each other and the Debenture Holder(s) shall be deemed effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next business day delivery or 5 (Five) Business Days after deposit via certified or registered mail, return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email) in each case addressed as below:

In case of Debenture Trustee:

Attention	: Mr. Umesh Salvi
Address	: Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
Telephone	: +91 22-49220555
Fax	: +91 22-49220555
Email	: umesh.salvi@ctltrustee.com

In case of Company:

Attention	: Mr. Parag Sharma
Address	: Wockhardt Towers, Level - 3, West Wing, C-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Telephone	: +91 22 4095 9595
Email	: parag@stfc.in

- (c) In case any Notice has to be delivered to the Debenture Holder(s), the same shall be sent to such address as per the details provided by the Debenture Holder(s) to the Company or the Debenture Trustee.
- (d) Any Notice given under or in connection with this Deed must be in English if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.
- (e) All information exchanged/ to be exchanged between the Parties may, notwithstanding

anything contained in this Clause 1.21.1 (Notices), be exchanged in the manner mentioned herein below:

- (i) Company to the Debenture Trustee: Either by facsimile or courier. However, an email can be sent as an initial communication followed by either facsimile or courier.
 - (ii) Debenture Trustee to the Company: Either by facsimile or courier. However, an email can be sent as an initial communication followed by either facsimile or courier.
 - (iii) Debenture Holder(s) to the Debenture Trustee: Written communication by means of email(s) received from the Majority Debenture Holder(s) or Super Majority Debenture Holders (as the case may be).
- (f) This Clause 1.21.1 (Notices) shall survive the termination or expiry of this Deed.

1.21.2 Governing Law and Jurisdiction

- (a) This Deed shall be governed by and construed in accordance with the laws of India.
- (b) The Parties agree that the courts and tribunals at Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.
- (c) This Clause 1.21.2 shall survive the termination of this Deed.

1.21.3 Effectiveness of this Deed

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies due and payable under this Deed have been fully paid-off.

1.21.4 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.

1.21.5 Stamp Duty And Other Expenses

The Company agrees to pay/incur stamp duty and other incidental charges for execution of this Deed and/or any other connected document as well as stamp duty and incidental charges for Debentures in dematerialized form and / or in form of Debenture Certificates to be issued to Debenture Holders upon rematerialization from time to time. The Debenture shall be initially issued and allotted in dematerialized form. The Company further agrees to pay all other costs or expenses including but not limited to expenditure incurred in relation to the due-diligence conducted by the Debenture Trustee /Debenture Holders to the affairs of the Company, expenditure incurred in relation to execution of necessary documents required by the Debenture Trustee /Debenture Holders, from time to time including stamp duty, lawyer's fees, registration charges and other costs.

1.21.6 Indemnity

The Company hereby indemnifies the Debenture Trustee, Receiver and Debenture Holders, agents and representatives and any other Persons acting for and on behalf of the Debenture Trustee, Receiver and Debenture Holders (together the "**Indemnified Parties**") and agrees and

undertakes to indemnify, defend and hold harmless, the Indemnified Parties, promptly upon demand and at any time and from time to time, against any and all damages suffered by the Indemnified Parties arising out of or in connection with:

- (a) any misrepresentation or breach of the representations or warranties contained in this Deed or any other Transaction Documents;
- (b) any breach of covenant or term of this Deed or other Transaction Documents;
- (c) any and all costs and expenses incurred by Debenture Trustee or the Debenture Holders in respect of a claim under this indemnity;

The Company hereby indemnifies the Indemnified Parties and agrees to keep the Indemnified Parties fully indemnified against, all damages relating to, or arising out of, or in connection with, any actual or threatened claim, legal action, proceeding, suit, litigation, prosecution, arbitration, enquiry or mediation (together, an “**Indemnity Claim**”) by or against any Indemnified Party, where the Indemnity Claim relates to any event, matter or circumstance arising or existing in relation to the Debentures and/or Transaction Documents prior to the Deemed Date of Allotment.

The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies that they may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

The Debenture Trustee shall, in its absolute discretion, from time to time in respect of any claim arising under this clause, determine (a) which Indemnified Party (or more than one, as relevant) shall be indemnified in respect of that claim; and (b) the allocation of the indemnity as between the relevant Indemnified Party (or more than one, as relevant) and the Debenture Trustee shall notify the Company of its determination. The Company agrees to comply with that determination.

2. PART B: DETAILS SPECIFIC TO THE ISSUE

2.1 FINANCIAL COVENANTS AND CONDITIONS

2.1.1 ISSUANCE OF DEBENTURES

Notwithstanding anything to the contrary set out in this Deed, the Debentures proposed to be issued in terms of this Deed shall be issued in multiple tranches or sub tranches and upon such detailed terms and condition, including but not limited to those relating to nature, security, ranking, redemption terms of the said Debentures, which shall be set out in detail in the relevant Shelf DD and the Supplemental DD issued by the Company in this regard.

Further, pursuant to the terms of the circular dated September 28, 2011 issued by SEBI on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures, the Company shall be entitled to issue market linked debentures within the Overall Limit of Debentures in terms of this Deed and accordingly, in the even any specific disclosures are to be made by the Company, the Company shall make such disclosures in the relevant Shelf DD and/or the Supplemental DD issued in relation to the same.

2.1.2 DEBENTURES TO RANK PARI PASSU

The Debentures shall, between the Debenture Holders of each series / Tranche, inter-se rank *pari passu* without any preference or priority of one over the other or others of them whatsoever. The Security shall between the Holder(s) of the Debentures of all the series / Tranches, inter-se rank *pari passu* without any preference or priority whatsoever.

Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regards the principal amount of Debentures, interest and all other monies secured in respect of the Debentures, rank *pari passu* with all other present and future holders of debentures issued by the Company in the same category.

2.1.3 Interest

(a) Rate and Manner of Payment

The Company shall be liable to pay the Debenture Holders interest/ coupon/ redemption premium on the series/tranche Debentures at the rate (if any) specified in the Disclosure Document(s) ("**Interest Rate**" or "**Coupon Rate**" or "**Redemption Premium**"), and such Coupon Rate/Interest Rate shall be payable in such manner as specified in the Supplemental DD in respect of the relevant series / tranche of the Debentures.

Payment of interest on the Debenture(s) will be made to those Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Disclosure Document.

(b) Review of Interest Rate

Other than as specified in relation to each Tranche of the Debentures in the Supplemental DD as and when the Central Government increases the rate of interest on non-convertible debentures in future, the Company may increase the rate of interest on the Debentures and take necessary steps to complete all the required formalities and obtain all the necessary consents from the concerned authorities for payment of interest at such increased rate.

2.1.4 Payments

Payment of the Redemption Amount of each of relevant tranche or series of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s).

2.1.5 Taxation

As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the Debenture Holders at the rate for the time being prescribed by the Income-tax Act, 1961.

2.1.6 Security Cover

The security interest created/ to be created in terms of the Transaction Documents for securing the obligations of the Company in relation to the Debentures shall at all times provide the security cover as required to be created and maintained per the Deed of Hypothecation and the Supplemental DD and any addendum made thereunder on continuous basis.

The Company shall ensure that the security cover as stipulated in the Deed of Hypothecation and the Supplemental DD is maintained at all times and in the event the security cover being met by the charge created over the Receivables falls below the stipulated security cover, the Company shall forthwith create charge over such other receivables so as to maintain the security cover in accordance with the terms of the Deed of Hypothecation.

2.1.7 Further Borrowings

It is hereby clarified that the Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate as it may deem fit and create charge over its assets in relation to the same. However, until the Debentures are fully redeemed, the Company shall not create any charge Hypothecated Assets without obtaining prior written approval of the Debenture Trustee. Provided that at the time of raising such further issue of debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities the Company maintains the security cover stipulated in 2.1.6 above.

2.1.8 TRANSFER OF DEBENTURES

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 listed Shares of the Company.

2.1.9 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company.

If, however, any resolution affecting the rights attached to the Debentures is placed before the Shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

2.1.10 VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges and conditions attached to the Debentures under a particular Tranche may be varied, modified or abrogated with the consent in writing of the Super Majority Debenture Holder(s) of that particular Tranche/ series.

2.1.11 REPLACEMENT OF DEBENTURE CERTIFICATES

If, the Debenture Certificate is mutilated or defaced then, upon production thereof to the Company, the Company shall cancel the same and issue a new 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 certificate. A fee will be charged by the Company not exceeding a sum of Rs.2/- on each fresh 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.

2.2 ADDITIONAL TERMS OF DEBENTURES

2.2.1 Monetary Benefits

The Company shall agree to revise the terms and conditions relating to any monetary benefit available to the existing Debenture Holders in case Central Government announces in future any modification/amendment/revision in the guidelines for the issue of Debentures by public limited companies PROVIDED THAT the monetary benefits relating to the enhancement of redemption premium, if any, shall be restricted to the proportion the unexpired period bears to the total term of the Debentures.

2.2.2 Purchase Resale and Reissue

- (a) The Company shall, subject to Applicable Law and the terms of the Shelf DD and the Supplemental DD as issued from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Tranche / Series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. It is hereby clarified that the Company will also have the power to re-purchase any or all of the Debentures under a particular Series/ Tranche. Such buy-back of relevant Tranche / Series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The relevant Tranche / Series of the Debentures so purchased may, at the option of the Company, be cancelled, held or resold.
- (b) Where the Company has repurchased / redeemed any such relevant Tranche / Series of the Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, Rules and Regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such relevant Tranche / Series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant tranche or series of the Debentures, either by reissuing the same relevant Tranche/ Series of the Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

2.3 ADDITIONAL COVENANTS AND UNDERTAKINGS

The Company will at all times during the term of the Debentures (except as may otherwise be previously agreed in writing by the Debenture Trustee):

- (a) Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;
- (b) Promptly inform the Debenture Trustee of any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;
- (c) Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

2.4 ADDITIONAL EVENTS OF DEFAULT

In addition to the Events of Default sets out in Clause 1.11.1 herein, the following event have occurred and if in the opinion of the Debenture Holders the same is capable of being cured is not cured at the end of the cure period (as applicable) the same shall be considered as an Event of Default:

- (a) The Company is unable to maintain the security cover by charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation;
- (b) The Company is unable to or has admitted in writing its inability to pay its debts as they mature;
- (c) If, distress, an attachment or distraint, execution or other legal process has been levied or sued out on or the material part of the Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company and is not discharged or stayed within 45 (Forty Five) days;
- (d) The Company is unable to pay its debts within the meaning of Section 271 of the Act 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;
- (e) If any extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under these presents and/or the Debentures;
- (f) If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
- (g) If the properties and assets offered as security to the Debenture Trustee/Debenture Holder(s)/Beneficial Owner(s) for the Debentures are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee further security to the satisfaction of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee should be given and such security is not given.
- (h) If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.
- (i) The occurrence of any event or condition which, in the Debenture Trustee / Beneficial Owners(s) reasonable opinion, constitutes a Material Adverse Effect.
- (j) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised by whatever means 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, which has adverse effect on the ability of the Issuer to make any payments in relation to the Debentures;
- (k) It is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Debentures or the Debenture Trust Deed;
- (l) any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Issuer;
- (m) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs and Clause 1.11.1 of Part A.

3. PART C: DEFINITIONS AND CONSTRUCTION

3.1 DEFINITIONS AND CONSTRUCTION

3.1.1 Definitions

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

- (a) **“Act”** means individually and collectively such relevant provisions of the Companies Act, 1956 which are still in force and effect and those provisions of the Companies Act, 2013 which have been notified and are in full force and effect and all amendment, enactment, re-enactment or modification thereof, from time to time, including the rules and regulations prescribed therein
- (b) **“Applicable Law”** shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended;
- (c) **“Board”** shall mean the board of directors of the Company for the time being and from time to time.
- (d) **“Business Day”** shall mean any day of the week on which the money market is functioning in Mumbai/ Delhi, excluding: (a) non-working Saturdays, Sundays; (b) any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Maharashtra; (c) any other day on which banks are closed for customer business in Mumbai/ Delhi; and (d) any day on which payments cannot be made on account of failure of RBI’s system for RTGS/NEFT payment;
- (e) **“Conditions Precedent”** means the actions/conditions to be completed/ performed on the part of the Company prior to issuance of each series/Tranche of the Debentures as set out in the **Schedule 3 of Part D** hereunder written and as the same may, from time to time, shall stand modified/ supplemented in relation to issuance of each series/ Tranche as per the terms of the Supplemental DD;
- (f) **“Debenture Holder(s)”** or **“Holder(s) of Debentures”** or **“Beneficial Owners”** means the several persons who are for the time being and who will become the holders of the Debentures and whose names are and will be entered in the register of debenture holders as maintained by the Company as debenture holders and shall include the beneficial owner(s) of the Debentures in dematerialized form as per the list of beneficial owners prepared and maintained by the Depositories as per the provisions of Depositories Act, 1996;
- (g) **“Deed of Hypothecation”/ “Memorandum of Hypothecation”** shall mean the unattested memorandum of hypothecation executed/to be executed by the Company in favour of the Debenture Trustee, for the purposes of creating exclusive first ranking charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (h) **“Deemed Date of Allotment”** in relation to each series/ Tranche means the date as set out in the relevant Supplemental DD, being the date on which the Debentures under the relevant series/ Tranche are deemed to be allotted to the Debenture Holder(s);

- (i) **"Debentures"** shall have the meaning assigned to the term under Recital B;
- (j) **"Debenture Obligations"** refers to all the payment obligations of the Company in relation to the Debentures (including the Redemption Amount) as set out under this Deed read together with the Transaction Documents;
- (k) **"Debenture Trustee Agreement"** shall have the meaning as has been assigned to the term under Recital H;
- (l) **"Deed"** or **"Indenture"** means this debenture trust deed as may be amended, modified, or supplemented from time to time.
- (m) **"Depository"** shall mean the depositories with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL;
- (n) **"Designated Account"** means the bank account of the Company maintained with the designated bank and operated under the signature of, the Debenture Trustee (for the benefit of the Debenture Holders) as more particularly provided in Clause 1.2.16 herein and lien marked in favour of the Debenture Trustee, where the Company is required to deposit all amounts payable to the Debenture Holders in relation to the Debentures;
- (o) **"Due Date"** means any date on which any payment in relation to the Debentures becomes due and payable to the Debenture Holder(s) in accordance with the terms of the Shelf DD and the Supplemental DD;
- (p) **"Event(s) of Default"** shall mean the events of default as set out in Clause 0 hereof and shall, in relation to the Debenture Holders of one Series / Tranche of Debentures, additionally mean any event or circumstances described as an event of default under the relevant Supplemental DD in respect of such series / tranche of Debentures;
- (q) **"Final Settlement Date"** means the date on which the Debenture Obligations have been irrevocably, unconditionally discharged in full and all the series/tranches of the Debentures have been redeemed by the Company in full;
- (r) **"Financial Year"** shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be decided by the Company;
- (s) **"Government"** or **"Governmental Authority"** shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange, Registrar of Companies and any regulatory body;
- (t) **"Government Approvals"** shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;
- (u) **"Group Company"** shall mean any subsidiary and/or affiliate(s) of the Company.
- (v) **"Hypothecated Assets"** shall mean the specific identified Pool of Receivables over which charge shall be/ has been created in terms of the Deed of Hypothecation for securing the obligations of the Company in relation to the Debentures.
- (w) **"Majority Debenture Holder(s)"** shall mean the Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the outstanding value of the Debentures under this Deed at such time. It is however clarified that if a resolution is required to be passed in relation to a matter concerning a particular Tranche/series only, then the term "Majority Debenture Holder(s)" shall mean the Debenture Holder(s) of that Tranche/series holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures comprised in that Tranche for the time being outstanding;

- (x) **“Material Adverse Effect”** means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change in the judgment of Debenture Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s) on:
- (a) the business activities, operations, property, assets, condition (financial or otherwise) or prospects, performance, assets and credit standing of the Company; or
 - (b) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or
 - (c) the legality or validity or enforceability of, or effectiveness of any of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
 - (d) legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents; or
 - (e) any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.
- (y) **“Pool of Assets”** shall mean specific receivables and Book Debts including but not limited to vehicles and / or consumer durables and / or equipment created out of the debenture proceeds by way of leasing / hire–purchase / loan of Commercial Vehicles and / or consumer durables and / or equipments in the course of business of the Company and all vehicles and / or consumer durables and/or equipments acquired / to be acquired by the Borrower out of the debenture proceeds together with all bills, securities, investments, owned assets, spares, tools and accessories and whether installed or not and whether now lying loose or in cases or brought into or upon or be stored or be in or about all the Borrower’s premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order, or delivery or other assets as periodically notified by the Company.
- (z) **“Receivables”** means the specific identified loan assets/book debts loan assets of the Company more particularly described in the schedule in Memorandum of Hypothecation.
- (aa) **“Repay”** shall include **“Redemption”** and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;
- (bb) **“Record Date”** shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling 15 (fifteen) calendar days prior to such date;
- (cc) **“Redemption Amount”** shall mean in respect of each Debenture, means the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the relevant Supplemental DD and shall include principal amounts, redemption premium (as may be applicable), interest and other amounts, if any, in respect of the Debentures as per the relevant Supplemental DD;
- (dd) **“Redemption Date”** means the date of which the repayment/redemption of the Debentures shall be made in the manner specified in the Supplemental DD for the relevant Tranche of the Debentures provided that the Debentures may also be redeemed on an early redemption date by the Company if so specified in the Supplemental DD for the relevant respective Tranche of the Debentures;
- (ee) **“Secured Assets”** shall mean all properties/ assets of the Company or any other person, whether moveable or immoveable, tangible or intangible, over which security interest has been created in terms of the relevant Transaction Documents for securing the obligations of the Company in relation to the Debentures.
- (ff) **“Security Interest”** shall mean the security created in favour of the Debenture Trustee for securing the obligations of the Company in relation to the Debentures;

- (gg) **“Super Majority Debenture Holders”** shall mean the Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the outstanding value of the Debentures under this Deed at such time. It is however clarified that if a resolution is required to be passed in relation to a matter concerning a particular Tranche only, then the term “Super Majority Debenture Holder(s)” shall mean the Debenture Holder(s) of that Tranche holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures comprised in that Tranche for the time being outstanding;
- (hh) **“Special Resolution”** shall have the meaning set forth in Paragraph 42 of the **Schedule 2 of Part D** (Provisions for the Meetings of the Debenture Holder(s)) hereto;
- (ii) **“Tranche”/ “Series”** shall mean any of the tranche/ series, under which the Debentures are to be issued in terms of this Deed by the Company from time to time, as more particular identified in each Supplement DD. It is clarified that each Tranche may be further sub-divided in sub tranches/ series and issued;
- (jj) **“Transaction Documents”** shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures including but not limited to this Deed, the Shelf DD, the Supplemental DD, the Deed of Hypothecation and any other document that may be designated by the Debenture Trustee as a Transaction Document.

3.1.2 Constructions

- (a) The recitals mentioned above shall form an integral part of this Deed.
- (b) Words denoting singular number only shall include plural number and vice-versa.
- (c) Words denoting one gender only shall include the other gender.
- (d) Words denoting persons only shall include companies and bodies corporate.
- (e) Headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed.
- (f) References to the word "include" or "including" shall be construed without limitation.
- (g) Recitals of and schedules and annexure to this Deed shall form an integral part hereof.
- (h) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (i) 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.
- (j) Any references to specific provisions of the Companies Act, 1956 or rules issued thereunder shall be deemed to be references to the corresponding applicable provisions, if any, of the Companies Act, 2013 and rules issued thereunder.
- (k) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.

4. **PART D: SCHEDULES TO THE DEED**

The schedules to this Deed, follow from the next page.

SCHEDULE 1

Part – A

(Procedure to be followed in relation to Debentures issued in Electronic (Dematerialised)/Demat Form)

1. The Company has made/shall make Depository Arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures 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 Debentures held in electronic form.
2. **“Depository”** means the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
3. Debenture certificates will not be issued to the allottees, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Shelf DD.
5. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal and or payment of dues as agreed in this Deed or any other corporate benefit.
6. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.
7. The Depository Account of the Subscribers(s) with NSDL/CDSL will be credited within 2 (Two) Business Day from the Deemed date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted **“Business Day”**, for the purpose of credit of Debentures, means a day which is not a Saturday or Sunday or a public holiday and on which CDSL / NSDL, as the case may be is open for such credit of Debentures.
8. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture Holders whose name appears in the List of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payments being made and duly confirmed by the Debenture Trustee, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holders with NSDL/CDSL will be adjusted accordingly.
9. A List of beneficial owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at the registered office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.

In electronic (Dematerialised) form:

10. The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the Subscriber(s) with the Depository as informed by the Subscriber(s) with the number of Debentures allotted.
11. Transfer of Debentures in Dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL Depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Information Memorandum. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal and or payment of dues under the put and / or call option as agreed in this Deed or any other corporate benefit.

12. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositors Act, 1996. All costs arising from the request of materialisation shall be borne by the requestor.

Part - B
(Format of Debenture Certificate)

(Registered under The Companies Act, 1956)

Registered Office :

SHARE CAPITAL :

AUTHORISED

ISSUED SUBSCRIBED AND PAID-UP:-

Issue of [●] % Non- Convertible Debentures of Rs. [●] each of the aggregate nominal value of Rs. [●] (Rupees [●] only) carrying interest at the rate of [●] % per annum, all ranking *pari passu* inter se and numbered [●] to [●] (both inclusive) made under the authority of the Memorandum and Articles of Association of the Company and Resolutions passed by the Board of Directors of the Company at their meetings held on [●] and the Company at its Annual General Meeting held on [●].

This Debenture is issued in terms of the Debenture Trust Deed dated the [●] day of [●] (hereinafter referred to as the "**Trust Deed**") entered into between the Company and Catalyst Trusteeship Limited having its office at Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098 as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee**") (which expression includes its successors and assigns under the Trust Deed). The Debenture Trustee will act as Debenture Trustee for the holders for the time being of the Debentures (hereinafter referred to as the "**Debenture Holders**") in accordance with the provisions of the Trust Deed whereby all remedies for the recovery of the principal amount and interest are vested in the Debenture Trustee on behalf of the Debenture Holders. The Debenture Holders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed.

**[●] % Secured Non-Convertible Debentures of Rs. [●]
each Amount paid up per Debenture Rs. [●].**

Regd. Folio No. :

Certificate No. :

Name(s) of the Holder(s)

No. of Debenture(s)

Distinctive No.(s)

This Debenture is issued subject to and with the benefit of the terms of Debentures set out in the Trust Deed which shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming, by through or under any of them. The Company hereby agrees and undertakes to duly and punctually pay, observe and perform the terms, conditions, covenants of Debentures set out in the Trust Deed.

Given under the Common Seal of the Company this [●] day of [●].

DIRECTOR

DIRECTOR

Secretary/Authorised
Signatory

Company No.

SCHEDULE 2: PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s):

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall: (a) at the request in writing of the holders of Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures issued under this Deed, for the time being outstanding; or (b) on the happening of any event, which constitutes an Event of Default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holder(s), convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee and the Company shall determine.
2. When the rights of the Debenture Holder(s) of any one Tranche is proposed to be modified or varied, the Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall: (a) at the request in writing of the Debenture Holder(s) representing not less than 1/10th (One-Tenth) in value of the nominal amount of the Debentures of that Tranche for the time being outstanding; or (b) on the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holder(s) of that Tranche, convene a meeting of all the Debenture Holder(s) of that Tranche. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee and the Company shall determine.
3. A meeting of the Debenture Holder(s) may be called by giving not less than 21 (Twenty One) days' notice in writing.
4. A meeting may be called after giving shorter notice than that specified in Paragraph 3 above, if consent is accorded thereto by the holders of Debentures representing not less than 95% (Ninety Five percent) of the Debentures for the time being outstanding and if the meeting is being called for in relation to any one particular Tranche, if consent is accorded thereto by Debenture Holder(s) representing not less than 95% (Ninety Five percent) of the Debentures of that particular Tranche for the time being outstanding.
5. 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:
6. Notice of every meeting shall be given in the manner as authorized by section 20 of the Companies Act, 2013 as pertaining to the service of documents on the members of the Company to the following Persons:
 - (i) Every Debenture Holder;
 - (ii) The Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s).
7. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
8. There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s) relates to, or affects, any other company, the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty) per cent of the paid up share capital of that other company.

9. Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
10. Five Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following Paragraph 11 shall apply with respect thereto.
11. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/ Debenture Holder(s) of a particular Tranche/series, as the case may be, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/ Debenture Holder(s) of a particular Tranche/series, as the case may be, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holder(s) present shall be the quorum.
12. The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
13. 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.
14. If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
15. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
16. 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.
17. So long as any sole Debenture Holder under each Tranche holds all the Debentures under such Tranche then a resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be as effective for all purposes as a resolution, special or otherwise, duly passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with the provisions hereof.
18. 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: (a) at least 3 (three) Debenture Holder(s) or by holder(s) of Debentures representing not less than 1/10th (one-tenth) of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy; or (b) at least 3 (three) Debenture Holder(s) of that particular Tranche or by holder(s) of Debentures under a Tranche representing not less than 1/10th (one-tenth) of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy where the resolution is with respect to a Tranche.
19. The demand of a poll may be withdrawn at any time by the Person or Persons who made the demand.
20. A poll demanded on a question of adjournment shall be taken forthwith.
21. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.

22. At every such meeting each Debenture Holder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
23. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
24. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
25. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
26. 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.
27. The instrument appointing a proxy shall be in any of the forms as per the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
28. Every Debenture Holder entitled to vote at a meeting of the Debenture Holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (Three) days' notice in writing of the intention so to inspect is given to the Company.
29. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
30. On a poll taken at any meeting of the Debenture Holder(s), a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
31. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
32. 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.
33. Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

34. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
35. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
36. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint holder or holders.
37. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
38. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
39. 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.
40. 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.
41. A meeting of the Debenture Holder(s) shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof :-
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s).
 - (b) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company whether such right shall arise under the Deed or Debentures or otherwise.
 - (c) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (d) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
 - (e) Power to remove the existing Trustee and to appoint new Trustee in respect of the Debentures.
 - (f) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he subject to the compliance of applicable law shall have entered into or taken possession of the Secured Assets or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.
 - (g) Power to authorise the Debenture Trustee or any Receiver to take possession of the Secured Assets subject to the compliance of applicable law.
 - (h) 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.
42. The powers set out in Clause 41 hereof shall be exercisable by a special resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein

contained and carried by: (a) a majority consisting of not less than 3/4th (Three Fourths) in value of the votes cast on such poll; or (b) in relation to a Tranche by a majority representing not less than 3/4th (Three Fourths) in value of the votes cast on such poll in relation to a Tranche. Such a Resolution is herein called "**Special Resolution**". A decision on any matters otherwise as set out in Clause 40 hereof shall be determinable by way of a simple majority in value of the votes cast on such poll.

43. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such Resolution.
44. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
45. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the said Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a Resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

SCHEDULE 3: CONDITIONS PRECEDENT

Part A: Conditions Precedent for issuance of first Tranche of Debentures

The Company shall fulfill each of the following conditions precedent prior to issuance of first Tranche/ Series of the Debentures (subject to any waiver by the Debenture Trustee), including providing the documents referred to herein below, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee:

- (a) A certified true copy of the constitutional documents of the (being its memorandum and articles of association and certificate of incorporation) should have been submitted to the Debenture Trustee.
- (b) A copy of a resolution of the shareholders of the Company should have been submitted to the Debenture Trustee in relation to approval under Section 42 of the Companies Act, 2013 read with the applicable rules in relation to the private placement contemplated under this Deed;
- (c) A copy of a resolution of the board of directors of the Company or any committee thereof should have been submitted to the Debenture Trustee:
 - i) Authorising the Company to issue Debentures;
 - ii) Authorising the Company, for creation/ declaration of trust, appointment of the Debenture Trustee and issue of Debentures in accordance with the terms hereof;
 - iii) Authorising the creation of the Security Interest;
 - iv) Authorising a specified person, on its behalf, to sign and/or execute and/or stamp and/or get registered and/or despatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures;
- (d) Certified copy of the annual report and audited financial statements of the Company for the quarter and financial year ending on March 31, 2021;
- (e) Letter of consent for appointment of Debenture Trustee as debenture trustee in relation to the Debenture Trustee;
- (f) The Company shall have executed the Debenture Trustee Appointment Agreement, this Deed, the Memorandum of Hypothecation and have issued the Shelf DD prior to the issuance of first Tranche/ Series of Debentures.
- (g) Receipt by the Debenture Trustee of copy of in-principle approval obtained by the Company from the BSE/ NSE, for listing the Debentures on the Wholesale Debt Market (“WDM”) segment of the BSE/ NSE; and
- (h) Receipt by the Debenture Trustee of the certified copy of the depository arrangements made by Company with NSDL and CDSL for issue of Debentures in dematerialized form.

Part B: Conditions Precedent for issuance of any further/ future Tranche/ Series of Debentures

In addition to any other conditions as may be set out in the Supplemental DD, the Company shall have to fulfil the following conditions to be eligible to issue any further Tranche/ Series of Debentures:

- (a) Debentures under the previous Tranche shall have been issued and allotment letter has been furnished to the Debenture Holders;
- (b) Evidence that all the Conditions Precedent for all previous Tranche of Debentures and all Conditions Precedent applicable to issue of the relevant subsequent Tranche, have been satisfied by the Company to the satisfaction of the Debenture Trustee and the receipt by the Debenture Trustee of a Conditions Precedent compliance certificate in this regard, in a form and manner acceptable to the Debenture Trustee.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named)
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED)
Being the Company abovenamed)
by the hand of Sandeep Kumar)
the authorised)
representative of the Company)

For Shriram Transport Finance Co. Ltd.
Sandeep Kumar
Authorised Signatories

SIGNED AND DELIVERED by the within named)
CATALYST TRUSTEESHIP LIMITED)
in its capacity as Debenture Trustee)
by the hand of Durga Sharma)
the authorised Representative of the Debenture Trustee)

For CATALYST TRUSTEESHIP LIMITED
Durga Sharma
Authorised Signatory