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Government of National Capital Territory of Delhi

₹500

e-Stamp

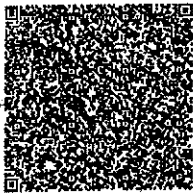
Certificate No.
 Certificate Issued Date
 Account Reference
 Unique Doc. Reference
 Purchased by
 Description of Document
 Property Description
 Consideration Price (Rs.)
 First Party
 Second Party
 Stamp Duty Paid By
 Stamp Duty Amount (Rs.)

IN-DL98551911701026V
 20-Jul-2023 01:13 PM
 IMPACC (IV) 702503/ DELHI/ DL-DLH
 : SUBIN-DL-DL70250346108673244276V
 : EDELWEISS FINANCIAL SERVICES LIMITED
 : Article 5 General Agreement
 : Not Applicable
 : 0
 (Zero)
 : EDELWEISS FINANCIAL SERVICES LIMITED
 : BEACON TRUSTEESHIP LIMITED
 : EDELWEISS FINANCIAL SERVICES LIMITED
 : 500
 (Five Hundred Only)

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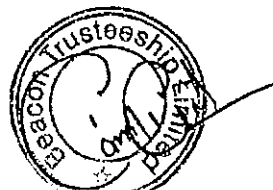
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IN-DL98551911701026V

"This Stamp Paper Forms an Integral Part Of The Debenture Trust Deed Cum Hypothecation Executed Between Edelweiss Financial Services Limited & Beacon Trusteeship Limited At New Delhi On 20th July 2023".



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.ahclestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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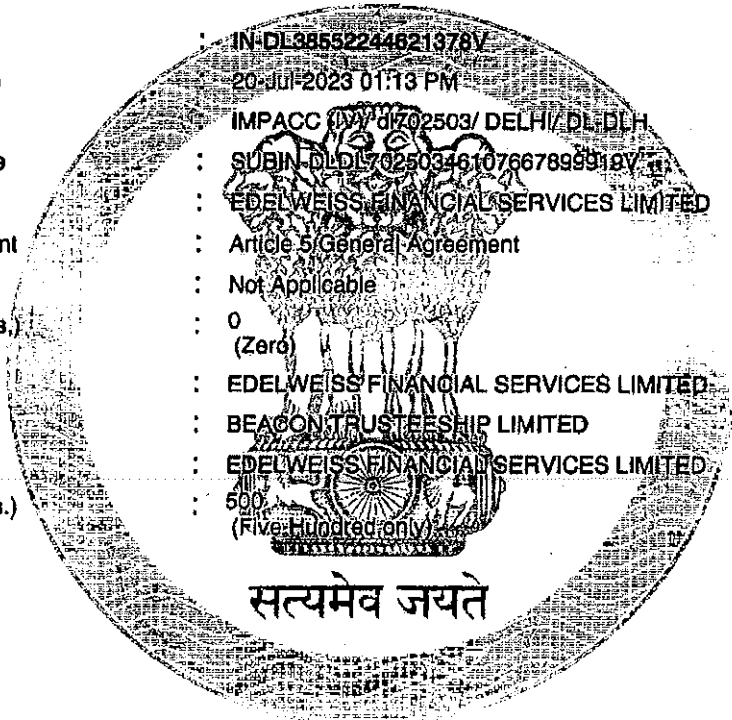
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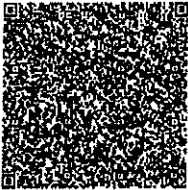
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Certificate No.	: IN-DL38552244621378V
Certificate Issued Date	: 20-Jul-2023 01:13 PM
Account Reference	: IMPACC (N) 0702503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL 70250346107667899918V
Purchased by	: EDELWEISS FINANCIAL SERVICES LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: EDELWEISS FINANCIAL SERVICES LIMITED
Second Party	: BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By	: EDELWEISS FINANCIAL SERVICES LIMITED
Stamp Duty Amount (Rs.)	: 500 (Five Hundred only)



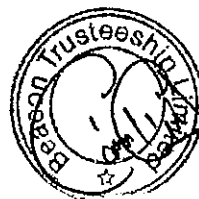
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EDELWEISS FINANCIAL SERVICES LIMITED EDELWEISS FINANCIAL SERVICES LIMITED EDELWEISS FINANCIAL SERVICES LIMITED EDELWEISS FINANCIAL SERVICES LIMITED EDELWEISS FINANCIAL SERVICES LIMITED

DEBENTURE TRUST DEED CUM HYPOTHECATION



July 20, 2023

BETWEEN

EDELWEISS FINANCIAL SERVICES LIMITED
(as the Company)

AND

BEACON TRUSTEESHIP LIMITED
(as the Debenture Trustee)

	
COMPANY	DEBENTURE TRUSTEE

1

THIS DEBENTURE TRUST DEED CUM HYPOTHECATION (hereinafter referred to as the "Deed") is executed at New Delhi on this 20th Day of July, 2023.

BY AND BETWEEN

EDELWEISS FINANCIAL SERVICES LIMITED, a company within the meaning of the Companies Act, 1956 and having its registered office at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098, Maharashtra and bearing L99999MH1995PLC094641 as its corporate identification number (hereinafter called the "Company" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

BEACON TRUSTEESHIP LIMITED, a company within the meaning of the Companies Act, 2013 and having its registered office at 4C&D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club Bandra (East), Mumbai 400 051 and a branch office at Office no. 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 and bearing U74999MH2015PLC271288 as its corporate identification number (hereinafter called the "Trustees/Debenture Trustee" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

WHEREAS:

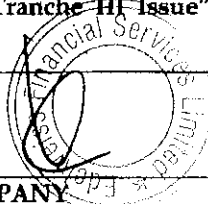
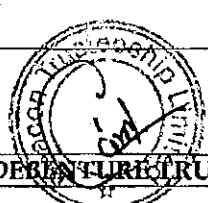
- I. The Company was incorporated on November 21, 1995 under the name Edelweiss Capital Limited and started operations as an investment banking firm after receipt of license from SEBI. Subsequently, the name of the Company was changed to 'Edelweiss Financial Services Limited' with effect from August 1, 2011. The details of the authorised, issued, subscribed and paid up share capital and securities premium account as of March 31, 2023:

AUTHORISED SHARE CAPITAL	
12,300,00,000 Equity Shares of ₹ 1 each	1,230,000,000
4,000,000 Preference Shares of ₹ 5 each	20,000,000
Total Authorised Share Capital	1,250,000,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
943,275,276 Equity Shares of ₹ 1 each fully paid up	943,275,276

Note: Securities Premium account as of March 31, 2023 was ₹ 30,695.15 million.

Note: There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs

- II. With a view to meet the Company's requirements for the Purpose (as hereinafter defined), the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by the resolution of the Board of the Company dated November 9, 2022, read with the resolution passed by the Debenture Fund Raising Committee dated December 27, 2022 approving the Shelf Prospectus for issuance of NCDs aggregating up to ₹10,000 million ("Shelf Limit") and the shareholders' resolution passed under section 180 (1) (c) of the Companies Act, 2013 on overall borrowing limits dated September 10, 2014, has undertaken a public issue of secured, redeemable, non-convertible debentures each having a face value of ₹ 1,000 each for an amount of ₹ 1,500 million ("Base Issue Size") with an option to retain over subscription up to ₹ 1,500 million aggregating to ₹ 3,000 million ("~~Tranche HI~~ Issue") which is within the Shelf Limit, by way of the Shelf

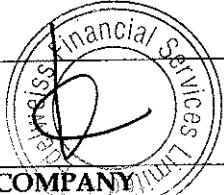

 COMPANY	 DEBENTURE TRUSTEE
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Prospectus and Tranche III Prospectus dated June 28, 2023 read together with the Addendum dated July 04, 2023 to Tranche III Prospectus ("Shelf Prospectus and Tranche III Prospectus").

- III. Accordingly, the Company pursuant to aforesaid resolutions, proposes to allot the Debentures in terms of the Shelf Prospectus and Tranche III Prospectus to the subscribers thereof ("Debenture Holders" or "Non-Convertible Debenture Holders" or "NCD Holders").

The Debentures have been rated "CRISIL AA-/Negative (pronounced as CRISIL double A minus rating with Negative outlook)" for an amount of ₹ 10,000 million by CRISIL vide their letter dated December 02, 2022, revalidated vide their letters dated February 6, 2023 and June 22, 2023 with rating rationale dated December 01, 2022 and June 22, 2023 and "ACUITTE A+/Stable" (read as ACUITTE A Plus) for an amount of ₹ 15,000 million by Acuité Ratings and Research Limited vide their rating letter with rating rationale dated July 3, 2023. 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.

- IV. The NCDs shall be taken as discharged on payment of the Redemption Amount by the Company on the Final Redemption Date. Such payment made as per these presents will be a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payments being made, the Company will inform NSDL/CDSL and the depository account of the NCD Holders with NSDL/CDSL will be accordingly adjusted to reflect Redemption of such NCDs on providing reasonable proof of payment made and redemption of Debentures to respective NCD Holders;
- V. All the Company's liabilities to the Debenture holders whether for payment of Redemption Amount or Interest Amount or otherwise shall cease and stand extinguished from the Final Redemption Date upon Redemption of the Debentures.
- VI. The Debenture Trustee is registered with the Securities and Exchange Board of India (hereinafter the "SEBI") as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter bearing reference number 26806/BTL/OPR/2022-23 dated December 9, 2022 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement dated December 9, 2022 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. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed cum hypothecation and other relevant security documents;
- VII. The Company shall keep the issue proceeds in a Public Issue Account opened in relation to the Tranche III Issue until the documents for creation of Security as stated in the Shelf Prospectus and Tranche III Prospectus is executed.
- VIII. Accordingly the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly these present shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including redemption of the Debentures, timely payment of interest, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee and the Company has agreed to do so in the manner set out hereinafter.

 COMPANY	 DEBENTURE TRUSTEE
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IX. The Debentures, as defined below to be issued in terms of the Shelf Prospectus and Tranche III Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of an exclusive charge over the Security (*defined hereunder*) in favour of the Debenture Trustee.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"Act" shall mean the Companies Act, 2013, as may be amended from time to time, and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder and the Companies Act, 1956, to the extent applicable;

"Applicable Law" shall mean any statute, law, 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;

"Applicant" shall mean any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus, this Tranche III Prospectus, the Abridged Prospectus and the Application Form.

"Additional Security" shall have the meaning as prescribed under Clause 37.

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

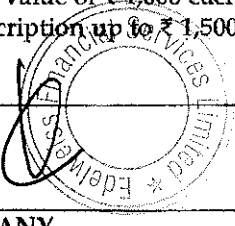

"BSE" shall mean BSE Limited;

"Conditions Precedent" means the conditions set out in Part B of this deed.

"Conditions Subsequent" means the conditions set out in Part B of this deed.

"Debenture Holder(s)" or "Holders of Debentures" or "Beneficial Owners(s)" means the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialised) form, and whose names appear in the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository viz. NSDL or CDSL, as the case may be and "Beneficial Owner" means each such person and includes their respective successors/ transferees and assigns;

"Debentures/NCDs" shall mean the issue of secured, redeemable, non-convertible debentures each having a face value of ₹ 1,000 each for an amount of up to ₹ 1,500 million with an option to retain oversubscription up to ₹ 1,500 million aggregating up to ₹ 3,000 million issued or to

 COMPANY	 DEBENTURE TRUSTEE
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be issued by the Company in terms of the Shelf Prospectus read with Tranche III Prospectus and these presents to the Debenture Holder(s) in dematerialised form, together with the benefit of the Financial Covenants and Conditions applicable thereto. For issuing the debentures in dematerialised form, the Company shall follow the procedure laid down in the Second Schedule hereunder written;

"Debenture Fund Raising Committee" shall mean the Debenture Fund Raising committee as constituted by the Board of Directors;

"Debenture Trustee Agreement" shall mean the Debenture Trustee Agreement dated December 09, 2022, entered into by and between the Company and the Debenture Trustee.";

"Debenture Trustees Regulations" shall mean SEBI (Debenture Trustees) Regulations, 1993 read with the SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as amended or replaced from time to time;

"Deed" shall mean this debenture trust deed cum hypothecation as may be amended, modified, or supplemented from time to time;

"Deemed Date of Allotment" shall mean the date on which the Board of Directors or the Debenture Fund Raising Committee approve the Allotment of the NCDs for the Tranche III Issue or such date as may be determined by the Board of Directors or the Debenture Fund Raising Committee and notified to the Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. However, all benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment;

"Depository" shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely NSDL and/or CDSL;

"Designated Stock Exchange" shall mean the BSE;



"Draft Shelf Prospectus" shall mean the draft shelf prospectus dated December 12, 2022 which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s);

"Events of Default" shall mean any event or circumstance as described in Clause 8.2 of this Deed;

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

"Final Redemption Date" shall mean the date as specified in Part B of this Debenture Trust Deed cum Hypothecation;

"Government/Governmental Authority" shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or

 COMPANY	 DEBENTURE TRUSTEE
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indirect control of the government of India;

"Inter Creditor Agreement" shall mean, if and as applicable, an agreement if executed and if mandatorily required to be executed by the Debenture holders under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, containing framework with a view to providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time;

"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:

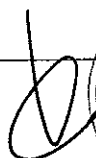
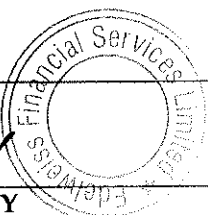
- (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
- (b) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or
- (c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) / Beneficial Owner(s) thereunder; or
- (d) any other effect or change which adversely affects the interest of the Debenture Holder(s) / Beneficial Owner(s) or the Debenture Trustee;

"Majority Debenture Holder(s)/Beneficial Owner(s)" shall at any time mean such number of Debenture Holder(s)/ Beneficial Owner(s) holding more than 50% of the nominal value of the then outstanding Debentures;

"Nominee Director" shall have the meaning ascribed to it in Clause 16 herein;

"Obligations" shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including timely payment of coupon/ interest, default interest, penal interest, dissemination of information to Debenture Trustee as mentioned in the relevant SEBI guidelines, circulars, regulations or any other applicable regulatory authority, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/ Debenture Holders and other monies payable by the Company in respect of the Debentures under the transaction Documents; (ii) in the event of any proceedings for the collection and/ or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the assets or any part thereof, of the Company, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs;

"Purpose" shall mean the purpose for which the Debentures have been issued by the Company being the following:

 COMPANY	 DEBENTURE TRUSTEE
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- (a) Repayment /prepayment of interest and principal of existing borrowings of the Company; and
- (b) General corporate purposes.

"Principal Amount" shall mean the face value of the Debentures as set out in the Draft Shelf Prospectus, Shelf Prospectus and Tranche III Prospectus as well as in the relevant part of **Part B of this Debenture Trust Deed cum Hypothecation;**

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

"Redemption Amount" shall mean the amount to be calculated in the manner set out in the Draft Shelf Prospectus, Shelf Prospectus and Tranche III Prospectus as well as in the relevant part of **Part B of this Debenture Trust Deed cum Hypothecation;**

"Record Date" shall mean the record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Debenture Fund Raising Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date;

"Required Security Cover" shall mean the security cover being at least 100% of the outstanding amount of NCDs and the interest accrued thereon at any point of time;

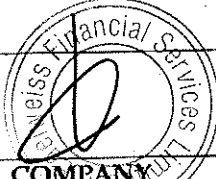
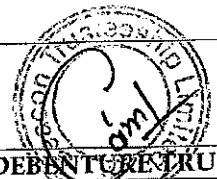
"RoC" shall mean the Registrar of Companies, Mumbai at Maharashtra;

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI NCS Regulations" shall mean SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time;

"SEBI Operational Circular" shall mean SEBI circular with reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/11 dated August 10, 2021, as amended from time to time;

"Security" means the principal amount of the NCDs to be issued in terms of the Shelf Prospectus and the Tranche III Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of an exclusive and/or pari passu charge in favor of the Debenture Trustee on the assets of the entities permissible under applicable law and/or the Company including loans and advances, receivables, investments, stock in trade, current & other assets and/or immovable property / fixed assets held by the entities permissible under applicable law and/or the Company, created in favour of the Debenture Trustee, and/or over the pledged securities in favour of the Debenture Trustee for the benefit of the Debenture holders, except those specifically and exclusively charged in favour of certain existing charge holders as specifically set out in and fully described in the Deed and/or securities pledge agreement, such that a security cover of atleast 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. We undertake

 COMPANY	 DEBENTURE TRUSTEE
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that the assets on which the charge is proposed to be created are free from any encumbrances.

For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "Terms of the Issue - Security" on page 215 of the Tranche III Prospectus;

"Shelf Prospectus" shall mean the Shelf Prospectus dated December 27, 2022 filed with the SEBI, BSE and the RoC in accordance with the provisions of the Act and the SEBI NCS Regulations containing, inter alia the coupon rates, the terms and conditions of the NCDs;

"Special Resolution" means a resolution passed in a member's meeting where the votes cast in favour of the resolution is at least 3 times more than the votes cast against the resolution and shall include only valid votes cast by members voting in person or proxy;

"Tranche III Prospectus" shall mean the tranche III prospectus dated June 28, 2023 read together with the Addendum dated July 04, 2023 to Tranche III Prospectus containing the term sheet setting out the salient terms and conditions of the NCDs in the Shelf Prospectus and the Tranche III Prospectus as set out in the Part B hereunder;



"Tranche III Issue Period" shall mean the period between this Tranche III Issue Opening Date and this Tranche III Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms.

"Transaction Documents" shall mean the Draft Shelf Prospectus, the Shelf Prospectus and Tranche III Prospectus, read with any notices, corrigenda, addenda thereto, this Deed and other documents, if applicable, and various other documents/agreements/ undertakings, entered or to be entered by the Company with Lead Manager and/or other intermediaries for the purpose of the Tranche III Issue including but not limited to this Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account Agreement, the Registrar Agreement and the Issue Agreement with the Lead Manager and the Lead Broker Agreement;

"Working Day(s)"/ "Business Day(s)" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and bank holidays in Mumbai. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of Stock Exchange excluding Saturdays, Sundays and bank holidays in Mumbai, as per the SEBI NCS Regulations, however, with reference to payment of interest/redemption amount of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai.

1.2 Interpretation

- (i) All other capitalised terms unless defined expressly under this Deed, shall have the meaning assigned to it in the Draft Shelf Prospectus, Shelf Prospectus and Tranche III Prospectus.
- (ii) Words denoting singular number only shall include plural number and vice versa.
- (iii) Words denoting one gender only shall include the other gender.
- (iv) Words denoting persons only shall include companies and bodies corporate.

 COMPANY	 DEBENTURE TRUSTEE
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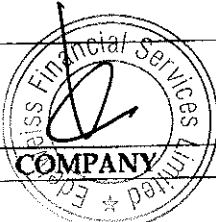

- (v) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause.
- (vi) All references in these presents to any provision of any statute 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.
- (vii) 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.
- (viii) The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- (ix) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document.
- (x) No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- (xi) Whenever any coupon payment date falls on a day other than a Working Day, such payment shall be made on the immediately following Working Day and calculation of such coupon payment shall be as per original schedule as if such coupon payment date were a Working Day. Further, the future coupon payment dates shall remain intact and shall not be changed because of postponement of such coupon payment on account of it falling on a non-Working Day.
- (xii) Whenever any maturity date (also being the last Coupon Payment Date) falls on a day other than a Working Day, such payment shall be made on the previous Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
- (xiii) The provisions of Part A and Part B of this Deed must be read harmoniously together.

PART A OF THE DEBENTURE TRUST DEED CUM HYPOTHECATION

2. APPOINTMENT OF THE DEBENTURE TRUSTEE AND DECLARATION OF TRUST

2.1 Appointment of Debenture Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement. Such appointment is in compliance with Rule 18 (2) (c) of Companies (Share Capital and Debentures) Rules, 2014. The Company appoints Beacon Trusteeship Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust hereunder created pursuant to Clause 2.2 below and in such trust

 <p>COMPANY</p>	 <p>DEBENTURE TRUSTEE</p>
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capacity, the Trustee agrees and is authorised:

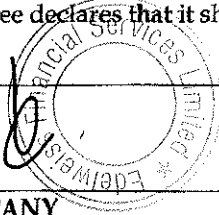

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);
- (b) to take whatever action as shall be required to be taken by the 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 documents, agreements, instruments and certificates referred to in Clause 2.1(a) above in such documents, agreements, instruments and certificates; 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 Trustee shall seek written instructions from the Debenture Holder(s) and only upon receipt of such instructions shall the Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

2.2 Declaration of Trust by the Trustee

- (a) The Company hereby settles in trust with the Debenture Trustee, a sum of ₹ 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of ₹ 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- (b) The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:
 - (1) the Initial Contribution;
 - (2) 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
 - (3) all monies received by it out of, whether prior to or as a result of enforcement of the security under the Transaction Documents or the exercise of rights and remedies under this Deed, upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Obligations.
- (c) The Trustee declares that it shall not revoke the trusts hereby declared till whole of the

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 COMPANY	 DEBENTURE TRUSTEE
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Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.


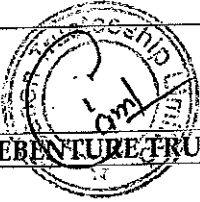
- (d) the Trustee declares that it shall perform its role and responsibilities as specified under the Securities and Exchange Board of India (Debenture Trustee), 1993, SEBI NCS Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and any relevant SEBI circulars, Companies Act, 2013.

3. TRUSTEE REMUNERATION

- 3.1 The remuneration of the Debenture Trustee shall be as per the offer letter executed between the Debenture Trustee and the Company bearing reference number 25947/CL/MUM/22-23/DEB/267 and dated November 16, 2022.
- 3.2 The Company shall reimburse the Debenture Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other Transaction Documents and/or monitoring of security interest and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to or incidental to the Transaction Documents as decided by court of competent jurisdiction.

4. RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

- 4.1 The Debenture Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Debenture Trustee shall have given at least 60 (sixty) days previous notice in writing to the Company.
- 4.2 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 Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holders. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed. In the event the successor trustee is not appointed within 60 (sixty) days after receipt of any notice of retirement/resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.
- 4.3 Any body corporate or entity which is registered as a trustee with the SEBI may be appointed as the Trustee. Whenever there shall be more than two Trustees hereof, the majority of such Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at the meeting of the Debenture holder(s)/ Beneficial Owner(s) with the consent of not less than three-fourths of the value of debenture holders, as convened in accordance with the provisions set out in the Third Schedule hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new

 COMPANY	 DEBENTURE TRUSTEE
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Trustee or Trustee hereof.

- 4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 4.2 or 4.4 above, all references in this Deed to the Debenture Trustee/Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.
- 4.6 The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment rights unless and until another debenture trustee has been appointed in its place.
- 4.7 The Debenture Trustee shall be entitled to pro rata fees out of the annual fees payable relating to the actual period of its service as Debenture Trustee, where the resignation or removal occurs in the midst of a year.

5. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

5.1 Amount of Debentures

The Debentures are being issued and allotted or to be issued and allotted, by way of public issue as secured, redeemable, non-convertible debentures each having a face value of ₹ 1,000 each for an amount of up to ₹ 1,500 million with an option to retain oversubscription up to ₹ 1,500 million aggregating up to ₹ 3,000 million issued or to be issued by the Company in terms of the Shelf Prospectus read with Tranche III Prospectus and these presents to the Debenture Holder(s) in dematerialised form in terms of this Deed to the Debenture Holder(s)/Beneficial Owner(s), as the case may be.

5.2 Covenant to Pay Principal and Interest



The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s), as the case may be, the Principal Amount of the Debentures together with redemption premium, if any, on the due date(s) as mentioned in the Financial Covenants and Conditions and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with the Financial Covenants and Conditions, more particularly described in the **First Schedule** hereunder written.

*Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.*

6. INTEREST

- 6.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest as per the Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.

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COMPANY	DEBENTURE TRUSTEE

6.2 Interest shall be computed on an actual / actual basis on the principal outstanding on the NCDs as per the SEBI Operational Circular.

6.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

7. FORM OF THE DEBENTURES

7.1 The Debentures, in dematerialised form, are to be credited in the demat accounts of the Beneficial Owner(s), the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures indemat form, as more particularly described in the Second Schedule hereunder written.

7.2 The Principal Amount of the Debentures, together with redemption premium, if any, and accrued interest (inclusive of penal interest where applicable) and all other monies shall, as between the holders of the Debentures, *inter se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.

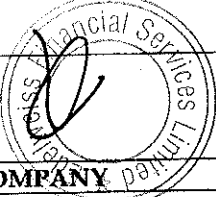
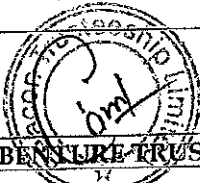
7.3 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.

7.4 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.

7.5 The Debentures to be issued in the dematerialised form, the guidelines issued by NSDL/CDSL shall be followed.

7.6 Listing and Credit Rating

- (a) The Company will list the Debentures on the BSE.
- (b) The Company shall take all steps for completion of the formalities for listing and commencement of trading at the Stock Exchange where the Debentures are to be listed by not later than 6 (six) Working Days from the closure of the Tranche III Issue or such other time period as may be prescribed by SEBI, whichever is earlier.
- (c) The Company undertakes to comply with the requirements of the SEBI LODR Regulations and other Applicable Law on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.
- (d) The Debentures are rated as:

 COMPANY	 DEBENTURE TRUSTEE
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- "CRISIL AA-/Negative (pronounced as CRISIL double A minus rating with Negative outlook)" for an amount of ₹ 10,000 million by CRISIL vide their rating letter dated December 02, 2022, revalidated vide their letters dated February 6, 2023 and June 22, 2023, with rating rationale dated December 01, 2022 and June 22, 2023; and
- "ACUTE A+/Stable" (read as ACUTE A Plus) for an amount of ₹ 15,000 million by Acuité Ratings & Research Limited vide their rating letter with rating rationale dated July 3, 2023.

(e) The credit ratings will be reviewed in accordance with Applicable Law. Any revision in rating shall promptly be intimated to the Debenture Trustee.

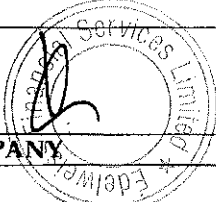

7.7 Avoidance of payments

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.

8. EVENTS OF DEFAULT AND REMEDIES

8.1 Subject to the terms of this Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to the Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice if any of the events specified in Clause 8 (ii) (each, an "Event of Default") occurred and the default is not remedied within 30 (thirty) days of receipt of written notice of such default being provided to the Company by the Debenture Trustee, the Trustee shall have right to enforce this Deed and the Transaction Documents and shall have the following rights (notwithstanding anything in these presents to the contrary):

- to enforce any security (including the Security) created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Obligations;
- to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company;
- convert, all or part of the Obligations into fully paid-up equity shares of the Company in accordance with Applicable Law and the Company shall forthwith take all necessary action to ensure that such conversion is in compliance with the Applicable Law;
- utilize the Recovery Expense Fund;
- enter into an inter-creditor agreement as per SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023; and
- exercise such other rights as the Trustee may deem fit under Applicable Law.

 COMPANY	 DEBENTURE TRUSTEE
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8.2 Events of Default

The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:

(a) *Default in redemption of debentures*

Default shall have occurred in the redemption of the Debentures together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of this Deed.

(b) *Default in payment of interest/principal amount*

Defaults by the Company in the payment of any interest or the principal amount of the Debentures, as and when the same shall have become due and payable.

(c) *Default in performance of covenants and conditions*

Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this Deed or the Shelf Prospectus and Tranche III Prospectus or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee and such default shall have continued for a period of thirty (30) days after notice in writing thereof been given to the Company by the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee for remedying such default.

(d) *Supply of misleading information*

Any information given by the Company in the Shelf Prospectus and Tranche III Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

(e) *Inability to pay debts*

If the Company is unable to or admits in writing its inability to, pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court.

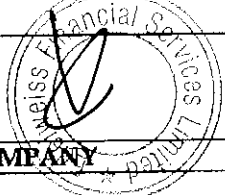
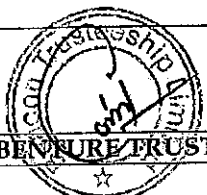
(f) *Proceedings against Company*

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.

(g) *Liquidation or dissolution of Company*

The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution.

(h) *Appointment of receiver or liquidator*

 COMPANY	 DEBENTURE TRUSTEE
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Subject to the provisions of law as may, for the time being, be applicable the Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Secured assets and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing appoint any officer(s) of the Trustee or any other person(s) as Receiver(s) of the Secured assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Trustee shall otherwise prescribe in writing, such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

1) *Appointment before or after possession:*

Such appointment may be made either before or after, the Trustee shall have taken possession, of the Secured assets or any part thereof.

2) *Receiver to be invested with powers by Trustee:*

Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient.

3) *Receiver to exercise powers vested in Trustee:*

Unless otherwise directed by the Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Trustee.

4) *Receiver to conform to regulations made by Trustee:*

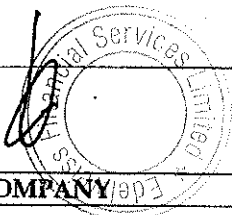

The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Trustee from time to time.

5) *Receiver's remuneration:*

The Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Secured assets, but the Company alone shall be liable for the payment of such remuneration.

6) *Receiver to give security:*

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security.

	
<p>COMPANY</p>	<p>DEBT TRUSTEE</p>

7) *Receiver to pay the monies:*

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them UPON TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.

8) *Trustee may pay monies to Receiver:*

The Trustee may hand over to the Receiver any monies constituting part of the Secured assets to the extent that the same may be applied for the purposes hereof by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

9) *Receiver's power to borrow on Secured assets:*

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company as mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow monies on the security of the Secured assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee but the Trustee shall incur no responsibility or liability to any Debenture Holder or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or condition.

10) *Receiver Agent of the Company:*

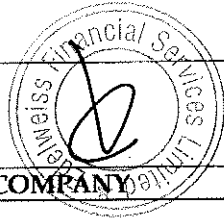
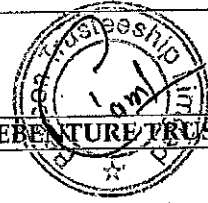
Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts (unless arising out of the negligence, fraud, breach of trust or wilful default on part of the Receiver) and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture Holder(s)/ Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

(i) *Extra-ordinary circumstances*

If extraordinary circumstances have occurred which make it impossible for the Company to fulfil its obligations under this Deed and/or the Debentures.

(j) *Company ceases to carry on business*

If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

 COMPANY	 DEBENTURE TRUSTEE
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(k) *Revocation or termination*

Any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the Company or the Debentures.

(l) *Insolvency or winding up*

- (i) The Company enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company;
- (ii) A petition for the reorganisation, arrangement, adjustment, winding up or composition of debts of the Company is filed or the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Company is not stayed, quashed or dismissed); and
- (iii) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;

(m) *Unlawfulness*

It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document.

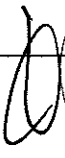
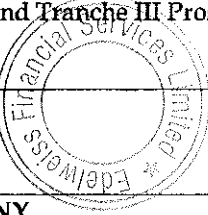

(n) *Security*

- (i) At any time, any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or endangers any Security or any part thereof or any event occurs which causes this Deed or any related agreement to become ineffective.
- (ii) At any time, without prior written consent of the Debenture Trustee or unless otherwise provided for in this Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the Security.
- (iii) At any time after appointment of a receiver or liquidator as set out in clause 8 (ii) (h), 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.

(o) *Act constitutes Material Adverse Effect*

Default is committed if the occurrence of any event or condition which constitutes a material adverse effect.

(p) Any other event described as an Event of Default in the Draft Shelf Prospectus, Shelf Prospectus and Tranche III Prospectus and the Transaction Documents.

  COMPANY	 DEBENTURE TRUSTEE
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- 8.3 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)/Trustee, in writing, specifying the nature of such Event of Default or of such event.
- 8.4 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, as determined by the Debenture Trustee, the Debenture Trustee shall, forthwith givenotice thereof to the Beneficial Owners(s), in writing, specifying the nature of such Event of Default or of such event.
- 8.5 All expenses incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed, shall be payable by the Company.
- 8.6 The Company shall adhere to the provisions of the SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as amended, laying down the procedure to be followed by the Debenture Trustee in case default is committed by the Company.

9. RECEIPT OF DEBENTURE HOLDER(S)

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

10. PAYMENT



For payment to the Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holder.

11. DEBENTURES FREE FROM EQUITIES

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

12. FAILURE TO ISSUE NECESSARY CORPORATE DEBIT ACTION

In the event of any Beneficial Owner(s) failing to issue necessary corporate debit action, 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 Final Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s)/ Beneficial Owner(s) in respect of such Debentures and upon such deposit being made 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.

 COMPANY	 DEBENTURE TRUSTEE
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13. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

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

14. AUTHORISED INVESTMENTS

Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

15. TRUSTEE RIGHT TO CARRY ON BUSINESS

On the happening of any Event of Default, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company to carry on and manage the same and the Trustee may manage and conduct the same as they shall in their discretion think fit.

The Trustee so appointed may for the purpose of carrying on the said business do all or any of the following acts and things--

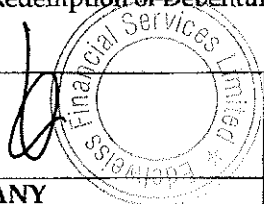
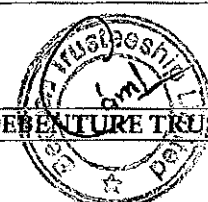
- (a) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee shall think proper;
- (b) settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business and execute release other discharges in relation thereto;
- (c) allow time for payment of any debt with or without security;
- (d) execute and do all such acts, deeds and things as to the Trustee may appear necessary or proper for or in relation to any of the purposes aforesaid. The Trustee so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business as the Trustee could do or cause to be done if the Trustee had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

None of the above acts and things shall be done which shall be prejudicial to the rights of the Debenture Holder(s).

16. APPOINTMENT OF NOMINEE DIRECTOR

The Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company ("Nominee Director") in the event of:

- (a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (b) default in Redemption of Debentures; or

 COMPANY	 DEBENTURE TRUSTEE
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(c) default in creation of security for Debentures.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary, to give effect to the above provision.

17. APPLICATION OF MONIES FROM BUSINESS

The Trustee shall, out of the monies received by the Trustee in carrying on the business as mentioned in Clause 17, pay and discharge the costs, charges and expenses incurred in carrying on the business including in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee shall think fit to pay.

18. WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Event(s) of Default set out in Clause 8.2 above the 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 any part thereof.

19. COMPANY TO KEEP RECORDS OF DEBENTURE HOLDER(S) /BENEFICIAL OWNERS(S)

The Company shall request the Depository viz., NSDL and/or CDSL, as the case may be, to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day, one day prior to the start of the book closure period. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.

20. COMPANY TO ISSUE DEBENTURES

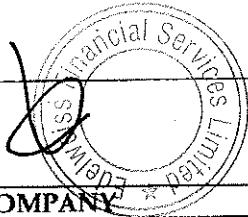

The Company shall issue the Debentures in dematerialised form. The Company shall immediately on allotment of Debentures take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with NSDL or CDSL, Depository Participant as mentioned in the application form, with the number of Debentures allotted.

21. COMPANY'S REPRESENTATION AND COVENANTS

21.1 Representations

On the date hereof and on every redemption payment and coupon payment date, the Company makes the representations and warranties to the Trustee as set out in Fourth Schedule (*Representations and Warranties*) hereto.

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 COMPANY	 DEBENTURE TRUSTEE
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21.2 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in Fifth Schedule (*Covenants and Undertakings*) at all times until the Obligations have been duly discharged.

22. **DEBENTURE REDEMPTION RESERVE**

As on the date of filing of the Shelf Prospectus and Tranche III Prospectus, the Company is not required to create a debenture redemption reserve for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by the Company for the purpose of redemption of the NCDs or in connection with the Tranche III Issue. The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

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

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

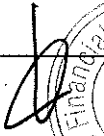

23. **RECOVERY EXPENSE FUND**

The Company has created a Recovery Expense Fund in the form and manner required by the Debenture Trustee, in accordance with the SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 and the SEBI (Debenture Trustee) Regulations, 1993. The Recovery Expense Fund may be utilised by the Debenture Trustee (acting on the instructions of the Debenture holders in accordance with the Framework Agreement) in accordance with the SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 and the SEBI (Debenture Trustee) Regulations, 1993, including to recover expenses reasonably incurred by it in relation to enforcement and protection of its rights and the rights of the Debenture holders under the Debenture Documents.

24. **Register of Debenture Holders**

The Company shall, as required by the provisions of the Act, keep and maintain a Register of the NCD Holders and enter therein the particulars prescribed under the Act and related rules,

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 COMPANY	 DEBENTURE TRUSTEE
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including addresses of the NCD Holders, record of subsequent transfers and changes of ownership. For the above purpose the company shall request the registrar and transfer agent for the Tranche III Issue to provide a list of NCD Holder(s) as on the day 15 (fifteen) calendar days prior to the Redemption Date and interest payment date respectively ("Record Date") and this shall be the list which shall be considered for payment of the Redemption Amounts, interest and default interest (if any). Provided however that in case of exercise of call option by the Company, the Record Date shall be such date as is specified in the Tranche III Prospectus. In case of joint Holders of Debenture payment shall be made to the one whose name stands first in the list of Debenture Holders, payments shall be made in Indian Rupees only.

Provided that in the event the Record Date falls on a day on which BSE and/or NSE are having trading holiday, the immediately subsequent trading day of the BSE and/or NSE or such other day as be notified by the Company to the BSE and NSE shall be deemed to be the Record Date.



25. CLAIM FOR COMPENSATION MONIES

In the event of a Governmental Authority taking over the management of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof for repayment of the Obligations which shall become immediately payable and enforceable.

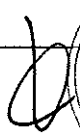
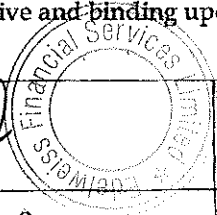

26. RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE

In addition to the other powers conferred on the 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 Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) The 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 Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, cablegram, telex or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;

 COMPANY	 DEBENTURE TRUSTEE
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- (c) 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 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.
- (d) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the rights under the debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
- (e) The Trustee shall take such reasonable steps as prescribed under applicable law to ascertain whether any event of default has happened, upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments;
- (f) The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same;
- (g) With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (h) The Trustee shall not be responsible for the monies paid by Applicants for the Debentures;
- (i) The 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);
- (j) The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;

  COMPANY	 DEBENTURE TRUSTEE
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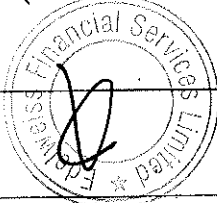

- (k) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures;
- (l) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the 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).

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the 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 gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

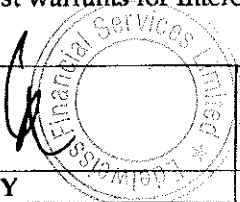
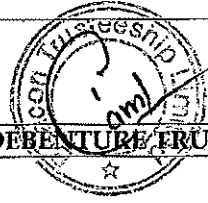
27. DUTIES OF DEBENTURE TRUSTEE

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

- (a) satisfy itself that the Disclosure Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or this Deed;
- (b) satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
- (c) call for periodical status/ performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter, whichever is earlier;
- (d) communicate promptly to the Debenture Holders defaults, if any, with regard to payment of interest or redemption of Debentures and action taken by the Trustee thereof;
- (e) appoint a nominee director on the Board of the Company in the event of:
 - (i) two consecutive defaults in payment of interest to the Debenture Holder(s); or
 - (ii) default in creation of Security for Debentures; or
 - (iii) default in Redemption of Debentures.
- (f) 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 Holders, and shall further conduct itself, and comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 and all other Applicable Law;

 COMPANY	 DEBENTURE TRUSTEE
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- (g) ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed and take such reasonable steps (as instructed by the Debenture Holders) as may be necessary to remedy any such breach;
- (h) carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Debenture Documents and where the same is silent or contrary to any other provision of the Debenture Documents, on the instructions of the Majority Debenture Holders;
- (i) provide (i) consent (acting on the instruction of the Majority Debenture Holders) to the Company under such circumstances where the debenture trustee is of the opinion that the particular event may have a material adverse effect on the rights of the Debenture Holders and (ii) a cure period in case the particular event causes a material adverse effect on the rights of the Debenture Holder.
- (j) ensure the implementation of the conditions regarding creation of Security for the Debentures, if any and recovery expense fund;
- (k) inform the Debenture Holders of any breach of the terms of issue of debentures or covenants of this Deed along with all information relating to cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default;
- (l) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders;
- (m) ensure that the assets of the Company and of the guarantors, if any, are sufficient to discharge the interest and principal at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders.
- (n) do such acts as are necessary in the event the Security becomes enforceable;
- (o) call for reports on the utilisation of funds from Statutory Auditor of the Company raised by the issue of Debentures;
- (p) ensure that the Debentures have been redeemed in accordance with the terms of the issue;
- (q) take possession of secured assets in accordance with the provisions of this Deed; and
- (r) to take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or law comes to its notice.
- (s) ascertain and satisfy itself that:
 - i. the Debentures have been allotted / credited in the demat accounts of the Debenture Holders in accordance with the provisions of SEBI (Debenture Trustee) Regulations 1993, SEBI NCS Regulations, SEBI LODR Regulations and any other regulations issued by SEBI;
 - ii. interest warrants for Interest due on the Debentures have been dispatched to

 COMPANY	 DEBENTURE TRUSTEE
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- the Debenture Holders on or before the due dates; and
- iii. the Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures.
- (t) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge;
- (u) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, this Deed or any other regulations issued by SEBI pertaining to issue of Debentures;
- (v) in case the Debentures are secured by way of receivables/ book debts it shall obtain the following:
- i. On Quarterly basis-
- Carry out the necessary due diligence and monitor the security cover in the manner as may be specified by the SEBI from time to time.
- ii. On Half yearly basis-
- Obtain a certificate from the statutory auditor of the issuer giving the value of receivables/book debts including compliance with the covenants of the Shelf Prospectus and Tranche III Prospectus in the manner as may be specified by the SEBI from time to time.
- (w) The Debenture Trustee to conduct continuous and periodic due diligence and monitoring of Security created in compliance with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and the relevant rules and circulars including but not limited to SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/176 dated December 19, 2022, SEBI Circular no. SEBI/HO/DDHS/RACPOD1/CIR/P/2023/0002 dated January 05, 2023, SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 and any other regulations issued by SEBI pertaining to debt issuance.
- (x) monitor utilisation of funds raised in the issue;
- (y) take steps to convene a meeting of the Debenture Holders on:
- i. requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding;
- ii. the happening of any event, which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders.
- (z) Perform such acts as may be necessary for the protection of the interest of the debenture holders and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holders

28. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

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COMPANY	DEBENTURE TRUSTEE

The Debenture Trustee may, from time to time, or at any time waive, on such terms and condition as it deems fit, any of the covenants and provisions contained in this Deed (including any breach by the Company of the covenants and provisions contained in this Deed) without prejudice to the rights of the Debenture Holder(s) in respect of any subsequent breach thereof. Provided, at no point of time, the Debenture Trustee shall waive any such terms and conditions which shall be detrimental or prejudicial to the rights of the Debenture Holder(s) Notwithstanding any provision of this deed, nothing herein shall be construed to relieve the Debenture Trustee of its obligations or responsibilities under the applicable law.

29. POWER OF TRUSTEE TO DELEGATE

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

30. POWER OF TRUSTEE TO EMPLOY AGENTS

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

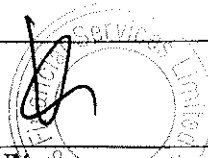

31. REDRESSAL OF DEBENTURE HOLDER(S)/ BENEFICIAL OWNER(S) DEBENTURE HOLDER(S) GRIEVANCES

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

The Company has a stakeholders' relationship committee, in terms of the SEBI LODR Regulations, to look into the mechanism of redressal of grievances of the debenture holders.

32. MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that the modification

	
COMPANY	DEBENTURE TRUSTEE

has been approved by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owners(s), the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

33. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY

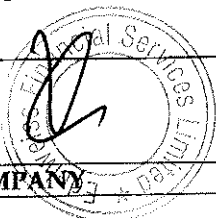

The Company hereby irrevocably appoints the Trustee to be the attorneys of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the 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 Trustee or any receiver appointed by them.

34. NOTICES

- (a) Any notice required to be served on the Trustee may be served by sending through registered post a prepaid letter addressed to the Trustee, in case of present Trustee at its corporate office situated at 4 C&D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai 400 051 addressed to the Compliance Officer and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.
- (b) Any notice required to be served on the Company may be duly served by sending through post or by registered courier in a prepaid letter at its registered and corporate office at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098 and/ or by email addressed to Company Secretary.
- (c) Any notice may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s). In the event the notices under this Clause are sent by email, it shall be deemed to be received by the addressee when receipt of its delivery is received by addressor.

35. SHELF PROSPECTUS AND TRANCHE III PROSPECTUS TO PREVAIL

In the event of any repugnancy or inconsistency between these presents, Shelf Prospectus and Tranche III Prospectus or any other agreement or undertaking that the Company may enter

 COMPANY	 DEBENTURE TRUSTEE
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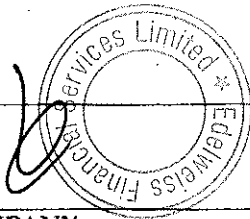

into with or execute in favour of the Trustee, the said Shelf Prospectus read with Tranche III Prospectus will prevail for all purposes and to all intents.

It is hereby expressly agreed by and between the parties that the obligations of the Company shall be governed by the provisions contained in the Shelf Prospectus and Tranche III Prospectus and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Shelf Prospectus, Tranche III Prospectus and these presents, the provisions contained in the Shelf Prospectus and Tranche III Prospectus shall prevail for all purposes and to all intents.

36. GOVERNING LAW AND JURISDICTION

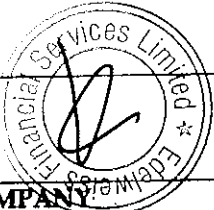

This Deed is governed by and shall be construed in accordance with the laws of India. The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.

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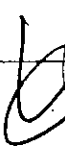
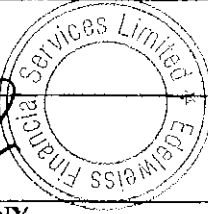
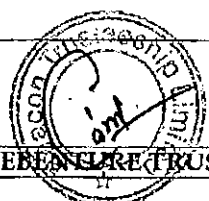
 COMPANY	 DEBENTURE TRUSTEE
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PART B OF THE DEBENTURE TRUST DEED CUM HYPOTHECATION

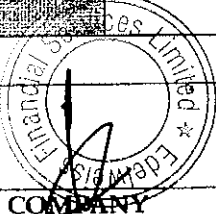

Issuer	Edelweiss Financial Services Limited
Type of instrument	Secured, redeemable, non-convertible debentures
Seniority	Senior
Nature of the Instrument	Secured, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Lead Manager	Equirus Capital Private Limited
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	KFIN Technologies Limited
Tranche III Issue	Public issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating up to ₹ 10,000 million ("Shelf Limit").
Tranche III Issue Size	Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("NCDs") for an amount of ₹ 1,500 million ("Base Issue Size") with an option to retain oversubscription up to ₹ 1,500 million amounting to up to ₹ 3,000 million ("Tranche III Issue Limit") ("Tranche III Issue") which is within the Shelf Limit of ₹10,000 million and is being offered by way of the Tranche III Prospectus dated June 28, 2023 containing <i>inter alia</i> the terms and conditions of Tranche III Issue ("Tranche III Prospectus"), which should be read together with the Shelf Prospectus. The Shelf Prospectus and Tranche III Prospectus constitutes the prospectus "Prospectus").
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e., ₹ 1,125 million.
Base Issue Size	₹ 1,500 million
Option to Retain Oversubscription Amount	Up to ₹ 1,500 million.
Eligible Investors	Please refer to the section titled "Issue Procedure - Who can apply?" on page 236 of the Tranche III Prospectus.
Objects of the Issue	Please refer to the section titled "Objects of the Issue" on page 69 of the Tranche III Prospectus.
Details of Utilization of the Proceeds	Please refer to the section titled "Objects of the Issue" on page 69 of the Tranche III Prospectus.
Interest Rate on each category of investor	See "Terms of the Issue - Interest and Payment of Interest" on page 223 of the Tranche III Prospectus.
Step up/ Step Down Interest rates	NA
Interest type	Fixed
Interest reset process	NA
Frequency of interest payment	See "Terms of the Issue - Interest and Payment of Interest" on page 223 of the Tranche III Prospectus.
Interest payment date	See "Terms of the Issue - Interest and Payment of Interest" on page 223 of the Tranche III Prospectus.
Day count basis	Actual / Actual
Interest on application money	NA

 COMPANY	 DEBENTURE TRUSTEE
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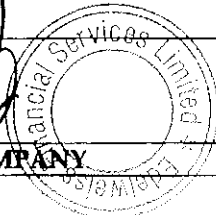

Default interest rate	The Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/prescribed under applicable laws. The Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if the Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	See "Terms of the Issue - Interest and Payment of Interest" on page 223 of the Tranche III Prospectus.
Redemption Date	See "Issue Structure - Specific terms for NCDs" beginning on page 212 of the Tranche III Prospectus.
Redemption Amount	See "Issue Structure - Specific terms for NCDs" beginning on page 212 of the Tranche III Prospectus.
Redemption Premium/Discount	See "Issue Structure - Specific terms for NCDs" beginning on page 212 of the Tranche III Prospectus.
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	NA
Put date	NA
Put price	NA
Call date	NA
Call price	NA
Put notification time	NA
Call notification time	NA
Minimum Application size and in multiple of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
Market Lot/ Trading Lot	The market lot will be 1 Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings	The NCDs proposed to be issued under this Issue have been rated "CRISIL AA-/Negative (pronounced as CRISIL double A minus rating with Negative outlook)" for an amount of ₹ 10,000 million by CRISIL vide their letter dated December 02, 2022, revalidated vide their letters dated February 6, 2023 and June 22, 2023 with rating rationale dated December 01, 2022 and June 22, 2023 and ACUITE A+/Stable" (read as ACUITE A Plus) for an amount of ₹ 15,000 million by Acuite Ratings & Research Limited vide their rating letter with rating rationale dated July 3, 2023.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of the Tranche III Issue Closure. BSE has been appointed as the Designated Stock Exchange.
Depository	NSDL and CDSL

  COMPANY	 DEBENTURE TRUSTEE
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Modes of payment	Please see "Issue Structure - Terms of Payment" on page 213 of the Tranche III Prospectus.
Issuance mode of the Instrument	In dematerialised form only*
Trading mode of the Instrument	In dematerialised form only*
Tranche III Issue Opening Date	Tuesday July 4, 2023
Tranche III Issue Closing Date	Monday July 17, 2023
Issue Timing	<p>This Tranche III Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Tranche III Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Debenture Fund Raising Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of this Tranche III Issue; the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Company is situated on or before such earlier or extended date of Tranche III Issue closure. Applications Forms for this Tranche III Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Tranche III Issue Period. On the Tranche III Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Tranche III Issue Closing Date.</p> <p>Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Tranche III Issue shall be kept open for a minimum of three working days and a maximum of ten working days ("Issue Period"), (ii) in case of a revision in the price band or yield, the Company shall extend the Tranche III Issue Period for a minimum period of three working days, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Tranche III Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i).</p>
Record date	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under this Tranche III Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchange shall be considered as Record Date.
Settlement mode of Instrument	Redemption
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As mentioned in the fifth schedule of the Deed.

 COMPANY	 DEBENTURE TRUSTEE
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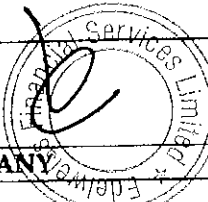

<p>Description regarding security (where applicable including type of security (movable/immovable/tangible etc.) type of charge (pledge/hypothecation/mortgage etc), date of creation of security/likely date of creation of security, minimum security cover, revaluation/replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Schedule 8 of the Deed and disclosed in the Shelf Prospectus and the Tranche III Prospectus</p>	<p>The principal amount of the NCDs to be issued in terms of this Tranche III Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of an exclusive and/or pari passu charge in favor of the Debenture Trustee on the assets of the entities permissible under applicable law and/or the Company including loans and advances, receivables, investments, stock in trade, current & other assets held by the entities permissible under applicable law and/or the Company, created in favour of the Debenture Trustee, and/or over the pledged securities in favour of the Debenture Trustee for the benefit of the Debenture holders, except those specifically and exclusively charged in favour of certain existing charge holders as specifically set out in and fully described in the Debenture Trust Deed cum Hypothecation and/or securities pledge Agreement, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. For exclusive charge, we undertake that the assets and/or the pledged securities on which the charge is proposed to be created are free from any encumbrances. We have received necessary consents from the relevant debenture trustees for ceding pari-passu charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Company fails to execute the Debenture Trust Deed cum Hypothecation within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche III Prospectus, till the execution of the Debenture Trust Deed cum Hypothecation. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.</p> <p>For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "Terms of the Issue - Security" on page 215 of the Tranche III Prospectus.</p>
<p>Issue/Transaction document</p>	<p>The Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus, Corrigendum to Tranche I Prospectus, the Tranche II Prospectus and this Tranche III Prospectus read with any notices, corrigenda, addenda thereto, the Deed and other documents, if applicable, and various other documents/agreements/ undertakings, entered or to be entered by the Company with Lead Manager and/or other intermediaries for the purpose of this Tranche III Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please refer to "Material Contracts and Documents for Inspection" on page 273 of the Tranche III Prospectus.</p>
<p>Condition precedent to disbursement</p>	<p>Other than the conditions specified in the SEBI NCS Regulations, there are no conditions precedents to disbursement.</p>
<p>Condition subsequent to the disbursement</p>	<p>Other than the conditions specified in the SEBI NCS Regulations, there are no conditions subsequent to disbursement.</p>
<p>Events of default (including manner of voting/ conditions of joining Inter</p>	<p>Please refer to the section titled "Terms of the Issue - Events of Default" on page 217 of the Tranche III Prospectus.</p>

  COMPANY	 DEBENTURE TRUSTEE
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Creditor Agreement)	
Creation of recovery expense fund	The Company has already created a recovery expense fund in the manner as specified by SEBI in SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company under the terms of the Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed cum Hypothecation)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the summary term sheet, the Debenture Trustee shall take necessary actions as mentioned in this Debenture Trust Deed cum Hypothecation and the Tranche III Prospectus
Deemed date of Allotment	The date on which the Board of Directors/or the Debenture Fund Raising Committee approves the Allotment of the NCDs for the Tranche III Issue or such date as may be determined by the Board of Directors/ or the Debenture Fund Raising Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	Please see section titled "Terms of the Issue - Trustees for the NCD Holders" on page 217 of the Tranche III Prospectus.
Risk factors pertaining to the Issue	Please see section titled "Risk Factors" on page 18 of the Tranche III Prospectus.
Provisions related to Cross Default Clause	NA
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Tranche III Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively
Working day convention	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest /redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Notes:

* If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed to the Stock Exchange.

 COMPANY	 DEBENTURE TRUSTEE
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*In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

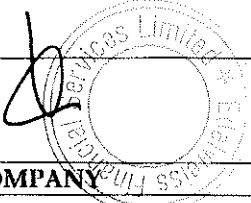

**This Tranche III Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Tranche III Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Debenture Fund Raising Committee. Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Tranche III Issue shall be kept open for a minimum of three working days and a maximum of ten working days, (ii) in case of a revision in the price band or yield, the Company shall extend the Tranche III Issue Period for a minimum period of three working days, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i). In the event of an early closure or extension of this Tranche III Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche III Issue closure. On this Tranche III Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange.

Applications Forms for this Tranche III Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("Bidding Period") or such extended time as may be permitted by the Stock Exchange, during this Tranche III Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On this Tranche III Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after this Tranche III Issue Closing Date.

Due to limitation of time available for uploading the Applications on this Tranche III Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to this Tranche III Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on this Tranche III Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on this Tranche III Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche III Issue. Neither the Company, nor the Lead Manager, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under this Tranche III Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate. For further details please refer to the section titled "General Information" on page 51.

*For the list of documents executed/to be executed, please see "Material Contracts and Documents for Inspection" on page 273 of the Tranche III Prospectus

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 COMPANY	 DEBENTURE TRUSTEE
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Specific terms for NCDs

Frequency of Interest Payment	Annual	NA	Monthly	Annual	NA	Monthly	Annual	NA	Monthly	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all Series									
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000									
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)									
Tenor	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.95%	NA	9.20%	9.60%	NA	9.67%	10.10%	NA	10.00%	10.45%
Effective Yield(per annum) for NCD Holders in Category I, II, III & IV	8.94%	8.95%	9.59%	9.59%	9.60%	10.10%	10.09%	10.10%	10.46%	10.44%
Mode of Interest Payment	Through various mode available									
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹1,000	₹1,187.30	₹1,000	₹1,000	₹1,317.00	₹1,000	₹1,000	₹1,618.70	₹1,000	₹1,000
Maturity / Redemption Date (Monthly from the Deemed Date of Allotment)	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months	120 months	120 months
Put and Call Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

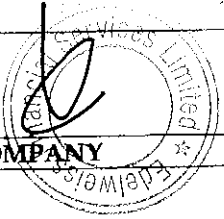

¹ With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

² With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

³ Subject to applicable tax deducted at source, if any.

⁴ Please refer to Annexure D for details pertaining to the cash flows of the Company in accordance with the SEBI Operational circular.

All Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by the Company, and/ or ECL Finance Limited, Edelweiss Retail Finance Limited, and Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited as the case may be, and/ or are equity shareholder(s) of the Company as the case may be, on the Deemed Date of Allotment and applying in Series I, Series III, Series IV, Series VI, Series VII, Series IX and/ or Series X shall be eligible for additional incentive of 0.20% p.a.

 COMPANY	 DEBENTURE TRUSTEE
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provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series III, Series IV, Series VI, Series VII, Series IX and/or Series X.

For all Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by the Company, and/ or ECL Finance Limited, Edelweiss Retail Finance Limited, and Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) as the case may be, and/or are equity shareholder(s) of the Company as the case may be, on the Deemed Date of Allotment applying in Series II, Series V and/or VIII, the maturity amount at redemption along with the additional yield would be ₹ 1,191.70 per NCD, ₹ 1,324.10 per NCD and/or ₹ 1,633.50 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II, Series V and/or Series VIII.

The additional incentive will be maximum of 0.20% p.a. for all Category of Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by the Company, and/ or ECL Finance Limited, Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) and Edelweiss Retail Finance Limited as the case may be, and/ or are equity shareholder(s) of the Company as the case may be, on the deemed date of allotment.

On any relevant Record Date, the Registrar and/or the Company shall determine the list of the Primary holder(s) of this Tranche III Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

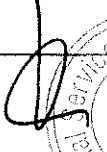

The additional incentive will be given only on the NCDs allotted in this Tranche III Issue i.e., to the Primary holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary holder(s) sells/gifts/transfer any NCDs allotted in this Tranche III Issue, additional incentive will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder.

37. Additional Security and substitution of security

37.1 For the consideration aforesaid, the Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Trustee an additional security in the form of the assets of the company including loans and advances, receivables, investments, stock in trade, current & other assets and/or immovable property / fixed assets held by the Company, ("Additional Security"), if the Trustee is of the opinion that during the subsistence of the Debentures, the security for the Debentures has become inadequate on account of the security cover as provided in the Financial Covenants and Conditions 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 Trustee subject to all the trusts, provisions and covenants contained in these presents.

37.2 The Company reserves the right to substitute the Security with the other assets or properties of the Issuer, subject to complying with the Applicable Law and with the prior notice to the Debenture Trustee, so long as the security cover of 100% of the principal amount outstanding

 COMPANY	 DEBENTURE TRUSTEE
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of the NCDs together with the interest payable is maintained.

38. Terms of Security

38.1 Continuing Security

The security created by or pursuant to this Deed is / are a continuing security and shall remain in full force and effect until the repayment in full of all amounts due in respect of the Debentures.

38.2 Other Security

This security is in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder 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 Holders or 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. This security may be enforced against the Company without first having recourse to any other rights of the Debenture Holders or the Debenture Trustee, subject to the Company's right to create additional security in case of reduction in the asset cover.

38.3 Cumulative Powers

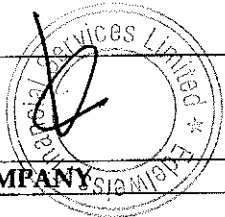

The powers which this Deed confers on the Debenture Trustee and any receiver appointed hereunder are cumulative and without prejudice to their respective general powers under applicable law and may be exercised as often as the Trustee or the receiver may deem fit and appropriate and the Debenture Trustee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

39. CHARGE

39.1 In consideration of the Debenture Holders subscribing to the Debentures of the Company and as continuing security for the payment and discharge of the Obligations, on and from the Effective Date, the Company does hereby create, grant, transfer, assign, assure, convey in favor of the Debenture Trustee by way of a first ranking exclusive charge over identified receivables, created in favor of the Debenture Trustee along with all rights, title, interests, benefits, claims and demand, present and future, whatsoever, in respect thereof and to have and to hold, all present and future identified receivables unto and to the use of the Debenture Trustee (for the benefit of the Debenture Holders/Beneficial Owners), up to the Required Security Cover (being 100% of the principal amount of the NCDs aggregating to ₹ 3,000 million together with the interest payable thereon in terms of the Tranche III Prospectus and this Deed). The details of identified receivables is set forth in Eighth Schedule below.

39.2 The charge created over the Security pursuant to Clause 39.1 above shall be by way of an exclusive charge.

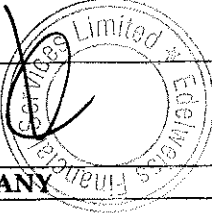
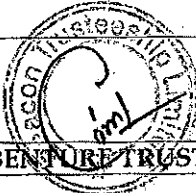
39.3 The Company shall create the security set out in this Clause prior to listing application of the

 COMPANY	 DEBENTURE TRUSTEE
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Debentures. Further, thenecessary forms for registration of the charge created by Issuer shall be submitted with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within a period of 30 days from the date of creation of the Charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered abreach of covenants/ terms of the issue by the Issuer.

- 39.4 In the event that the Company fails to create and perfect a valid security on the terms set out in this Deed and other Transaction Documents within relevant time period set out, the Company shall be required to either (i) refund the entire subscription amount, or (ii) pay an interest of at least 2% per annum over and above the coupon rate on the amounts outstanding on the Debenture, until the security is created and perfected in the manner and on the terms set out in this Deed and other Transaction Document. The Company also agrees to promptly disseminate and disclose information pertaining to failure to create security, on the assets, on its website.
- 39.5 It is hereby clarified that the Security proposed to be withdrawn shall be retransferred in favour of the Company in terms of this Clause only once the substituted security is charged in favour of Debenture Trustee (for the benefit of the Debenture Holders) and all steps pertaining to the perfection of charge in terms of Applicable Law (including filing of Form CHG-9) have been complied with subject to maintenance of Required Security Cover.
- 39.6 The charge created hereunder, shall at all times, be subject to the provisions of the Transaction Documents. Any shortfall in the maintenance of the Required Security Cover, would be met by the Company by creating an exclusive charge on additional assets as may be determined at the time within 5 days of such shortfall.
- 39.7 Except as permitted under the Transaction Documents and this Deed the Company shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of the Security.

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 COMPANY	 DEBENTURE TRUSTEE
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THE FIRST SCHEDULE ABOVE REFERRED TO
FINANCIAL COVENANTS AND CONDITIONS

(i) **Debentures to rank "pari passu"**

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them except that priority for payment shall be as per applicable date of redemption.

(ii) **Interest:**

(a) The Company shall pay interest on the Debentures as specified in the Tranche III Prospectus and as set out in Part B of this Debenture Trust Deed cum Hypothecation hereunder written.

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.

PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Deed read with the Tranche III Prospectus, the Company shall pay to the holder/s of the Debentures, further interest at such rate as may be prescribed under Applicable Law, over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.

(b) Notwithstanding anything to the contrary in any other provision of the Deed, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

(iii) **Redemption:**

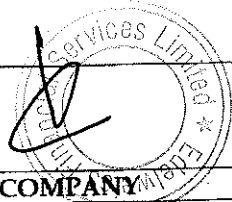

The Company agrees and undertakes to redeem the Debentures as specified in the Tranche III Prospectus and the terms are set out in Part B of this Debenture Trust Deed cum Hypothecation.

(iv) **Appropriation of Payment:**

(a) All monies payable by the Company to the Debenture Holder(s)/ Beneficial Owner(s) will be made to the Debenture Holder(s)/ Beneficial Owner(s) at Mumbai or such office as may be specified by it or at any of its branch office/regional office by cheque or warrant drawn by the Company on its bankers.

Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s)/List of Beneficial Owner(s) as the case may be.

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 COMPANY	 DEBENTURE TRUSTEE
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(b) Unless otherwise agreed to by the Debenture Holder(s)/ Beneficial Owner(s), any payments by the Company under these presents read with the relevant Draft Shelf Prospectus/ Shelf Prospectus read with Tranche III Prospectus with applicable modifications thereto, if any, and/or any other documents executed for the subscription to the Debentures shall be appropriated in the following manner, namely:

- (i) Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;
- (ii) Secondly, towards further interest in case of default and compound interest;
- (iii) Thirdly, towards interest;
- (iv) Fourthly, towards redemption premium, if any; and
- (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/ Beneficial Owner(s).

(v) **Further borrowings**

The Company will be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/ other securities in any manner by creating a charge on any assets, as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents, provided stipulated security cover is maintained on the NCDs and the company is in compliance of all the terms of the Transaction Documents.

(vi) **Debentures free from equity**

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

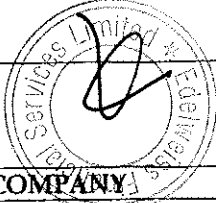

(vii) **Debenture Holder(s)/ Beneficial Owner(s) not entitled to shareholders rights**

The Debenture Holder(s)/ Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

(viii) **Variation of Debenture Holder(s)/ Beneficial Owner(s) Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with a Special Resolution Provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

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 COMPANY	 DEBENTURE TRUSTEE
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THE SECOND SCHEDULE ABOVE REFERRED TO

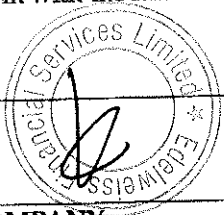

(Procedure to be followed when Debentures are issued in Electronic (Dematerialised)/Demat Form)

The Beneficial Owner(s) can only opt for dematerialized form of the Debentures. The subscribers shall only intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialised form will be credited in such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL), under advice to them.

1. The Company has made Depository Arrangements with National Securities Depository Limited (NSDL) and/or 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 respective Disclosure Documents/Tranche III Prospectus.
5. The Depository Account of the investors with NSDL/CDSL will be credited within 5 (five) Working Days from the Tranche III Issue Closing date. 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.
6. 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 Beneficial Owner(s) whose name appears in the List Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.
7. A 'List of Beneficial Owner(s)' containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.

In Dematerialised form:

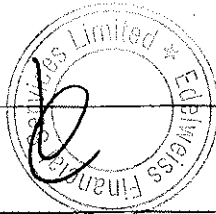

The Company shall, immediately on the allotment of Debentures, take reasonable steps to credit the beneficiary account of the allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted.

 COMPANY	 DEBENTURE TRUSTEE
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8. 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 Tranche III Prospectus. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

Nothing provided herein shall prejudice any power of the Company to register as Beneficial Owner(s)/Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

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THE THIRD SCHEDULE ABOVE REFERRED TO

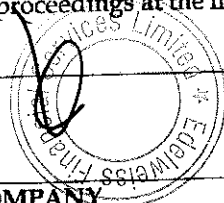

PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDER(S)/BENEFICIAL OWNER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s)/the Beneficial Owner(s):-

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. 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 Trustee shall determine.
2. (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty-one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub- clause (i), if consent is accorded thereto by holder(s)/owner(s) of Debentures representing not less than 75% (seventy five percent) of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:
 - (a) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company;

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

4. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.

 COMPANY	 DEBENTURE TRUSTEE
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5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(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 two per cent of the paid-up share capital of that other company.

- (ii) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(s) 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 Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.

7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.

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

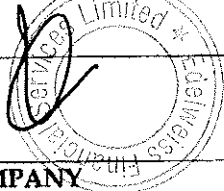

- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

8. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.

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

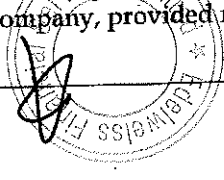

10. Before or on the declaration of the result on voting on any resolution on a show of hands

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 COMPANY	 DEBENTURE TRUSTEE
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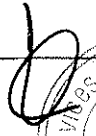
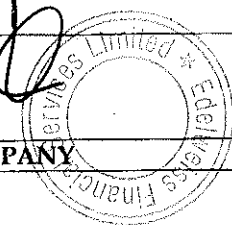
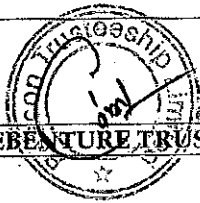
a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.

11. (i) A poll demanded on a question of adjournment shall be taken forthwith
- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.
12. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture- holder(s)/the Beneficial Owner(s) 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(s)/the Beneficial Owner(s).
- (iii) 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 forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the form set out in Form No. MGT. 11 of 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.
- (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention

	
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so to inspect is given to the company.

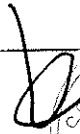
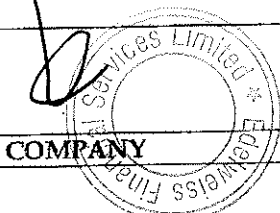

- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy 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.
14. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the company) present at the meeting, provided such a Debenture Holder(s)/Beneficial Owner(s) is available and willing to be appointed.
16. (i) 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.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s).
18. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(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.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the

  COMPANY	 DEBENTURE TRUSTEE
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validity of every vote tendered at such poll.

22. (i) A meeting of the Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:
- (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
- (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the, Company or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
- (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
- (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in the execution of any Supplemental Deed embodying any such modification.
- (vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the trust Securities.
- (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
24. A Resolution, passed at a general meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(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 intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debenture

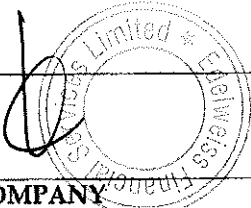

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  COMPANY	 DEBENTURE TRUSTEE
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Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under the said Trust Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of atleast three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s)/Beneficial Owner(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

27. Procedure to be followed by the Debenture Trustee in the event of default by the Company on the NCDs: Notwithstanding anything herein contained, on the occurrence of an event of default by the Company on the NCDs, the Company and the Debenture Trustee shall comply with the SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as amended and/or such other laws which are applicable at the time, with respect to *inter alia* enforcement of security and/or entering into an inter-creditor agreement.

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 COMPANY	 DEBENTURE TRUSTEE
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THE FOURTH SCHEDULE ABOVE REFERRED TO

REPRESENTATIONS AND WARRANTIES

1. Status

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

2. Binding obligations

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.

3. Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

- (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

4. Validity and admissibility in evidence

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

5. No default


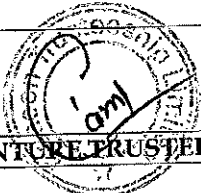
No Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.

6. No misleading information

Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7. No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

	
COMPANY	DEBENTURE TRUSTEE

8. Title

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

9. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

10. Solvency



The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.

11. Approvals

Except for any approvals as may be required in connection with the business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

12. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the Reserve Bank of India or any bank or financial institution nor do the names of its directors appear in caution list issued by Reserve Bank of India/ ECGC / Director General of Foreign Trade etc.

 COMPANY	 DEBENTURE TRUSTEE
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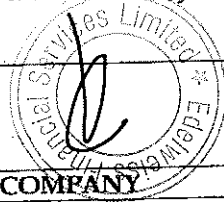

THE FIFTH SCHEDULE ABOVE REFERRED TO

COVENANTS AND UNDERTAKINGS

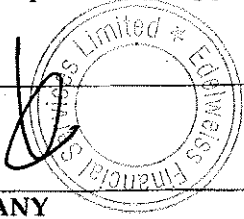

INFORMATION UNDERTAKINGS

Information:



- A. The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):
- 1) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
 - 2) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
 - 3) audited quarterly financial results within 45 (forty five) days of the end of each quarter, half yearly financial results within 45 (forty five) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year;
 - 4) Periodical status/ performance reports within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier.
 - 5) at the end of every six months from the Deemed Date of Allotment, a certificate from an authorised officer of the Company with respect to the use of the proceeds raised through the issue of Debentures;
 - 6) at the end of each half year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures;
 - 7) a certificate from the statutory auditor of the Company giving the value of receivables/book debts on a half yearly basis;
 - 8) compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of Debentures as contained in the Shelf Prospectus read with Tranche III Prospectus;
 - 9) a stock statement will be provided if there is any change in Security;
 - 10) by no later than 30 (thirty) days from the date of execution of this Deed, a certificate signed by an authorised officer of the Company confirming credit of dematerialised debentures into the depository accounts of the Debenture Holder(s);
 - 11) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both;

 COMPANY	 DEBENTURE TRUSTEE
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- 12) 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 under the issue 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
- 13) At the end of every calendar quarter within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier, a report confirming the following:
- (i) Updated list of names and address of all the Debenture Holder(s);
 - (ii) Details of interest due but unpaid, if any, and reasons for the same;
 - (iii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (iv) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.;
 - (v) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.
 - (vi) The Company shall, on a quarterly basis, furnish the required information to the Debenture Trustee/empaneled agency of Debenture Trustee to enable the Debenture Trustee to file the security cover certificate confirming the security cover available to secure the Debentures and quarterly compliance report with the stock exchange as per format specified by the SEBI within 75 days from the end of each quarter except last quarter of Financial year and within 90 days from the end of financial year for the last quarter of the financial year and other certificates/reports pursuant to SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.
 - (vii) On a quarterly basis and only till all the covenants of the issue have been complied with, the Company shall furnish details of the covenants and the status of compliance thereof. Any breach in compliance of any of the covenants shall be brought to the notice of Trustees within 1 day of such breach.
 - (viii) Such other information as may be requested by the Debenture Trustee.
- 14) Promptly intimate the Debenture Trustee (along with the Stock Exchange) if any of the following proposals are being placed before the board of directors:

 COMPANY	 DEBENTURE TRUSTEE
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- (i) Any alteration in the form or nature or rights or privileges of the Debentures;
 - (ii) Any alteration in the Due Dates on which interest on the Debentures or the Redemption amount is payable.
 - (iii) If it proposes any alteration to the Memorandum and Articles of Association.
- 15) Promptly inform the Debenture Trustee of any disclosures made to the Stock Exchange in terms of Regulation 30 of the SEBI LODR Regulations and which may have a bearing on the Debenture issue.
 - 16) Promptly and within the period specified under Applicable Law, submit a certificate to the Stock Exchange and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.
 - 17) promptly inform the Stock Exchange and the Debenture Trustee all information having a bearing on the performance/operation of the Company; any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI LODR Regulations.
 - 18) give prior intimation to the Stock Exchange with a copy to the Debenture Trustee at least eleven Working Days before the date on and from which the interest on Debentures, and the redemption amount of Debentures becomes payable. The Company shall furnish the details as per Tenth Schedule hereof of payment made to Debenture Holders within the period specified under Applicable Law.
 - 19) The Company shall provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and listing of Non-Convertible securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
 - 20) The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws.
 - 21) The Company shall immediately inform the Debenture Trustee of any rating action - upgrade or downgrade of credit rating of the Company irrespective of whether the rating of the NCDs covered hereunder is upgraded/downgraded or otherwise. Such details would be furnished by the Company as per Eleventh Schedule hereof immediately on such upgrade/downgrade.
 - 22) The Company shall promptly notify to the Debenture Trustees about initiation of Forensic Audit by any entity along with the reasons for such appointment. The Company shall also inform the Debenture Trustee on key finding of such Forensic Audit upon completion of such audit, to the extent of such details available with the Company.
 - 23) The Company shall promptly inform the Debenture Trustee the following details (if

 COMPANY	 DEBENTURE TRUSTEE
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any):

- (i) corporate debt restructuring,
- (ii) Fraud/defaults by promoter or key managerial personnel or by issuer Company or arrest of key managerial personnel or promoter;
- (iii) all orders, directions, notices received from the court/ tribunal affecting or likely to affect the Security;and
- (iv) Reference to BIFR or winding up petitions (if any) filed by any creditor.

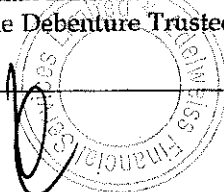
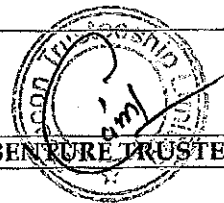
B. The Company shall submit to the Stock Exchange for dissemination, along with the half yearly/annual financial results, the following information, to the extent applicable:

- 1) credit rating of the Debentures or change in credit rating;
- 2) debt-equity ratio;
- 3) previous due date for the payment of interest/principal and whether the same has been paid or not; and
- 4) next due date for the payment of interest/principal.
- 5) debenture redemption reserve (not applicable for the Company);
- 6) net worth;
- 7) net profit after tax;
- 8) earnings per share;
- 9) a statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;

C. In accordance with the terms of SEBI Operational Circular, the Company shall, at all times until the Obligations have been duly discharged, maintain identified bank accounts from which it proposes to pay the Redemption amount. Details of the same shall be informed Debenture Trustee on or prior to the first due date for the payment of interest/principal.

The Company further agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (one) working day (*being the working day of the stock exchange*) of any change in the Account Bank details.

D. The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI guidelines. The format for the letter to be issued by the Company seeking pre-authorization for the Debenture Trustee from the Account Bank is annexed herewith as the **Sixth Schedule**. A duly accepted and acknowledged pre-authorization letter is to be issued by the Account Bank to the Debenture Trustee in the format annexed herewith as the **Seventh Schedule**. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the

	
COMPANY	DEBENTURE TRUSTEE

duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

E. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

F. To enable the Debenture Trustee to monitor the asset cover, end-use of funds etc. and to submit various reports to SEBI/Stock Exchanges etc., the Company shall furnish the following certificates/reports to the Debenture Trustees, the periodicity whereof has been described below:

i. **Security Cover and Compliance Covenant Certificate**

On quarterly basis:

The Company shall, on a quarterly basis, furnish to the Debenture Trustee, the information required by an independent chartered accountant and/or empaneled agency of the Debenture Trustee in order to issue certificate confirming the security cover available to secure the NCD as per format set out in the Ninth Schedule and confirming the security cover maintained as disclosed in this Deed/the Shelf Prospectus read with Tranche III Prospectus within 45 days from the close of each calendar quarter.

Any breach in compliance of any of the covenants of this Deed shall be brought to the notice of Debenture Trustee in accordance with applicable law.

On a half-yearly basis:

The Company shall furnish a certificate from its statutory auditor giving the value of receivables/book debts forming part of the asset cover, including compliance with the covenants of the Shelf Prospectus read with Tranche III Prospectus in the manner as may be specified by the SEBI from time to time.

ii. **End-use certificate**

On semi-annual basis, the Company shall submit an End-use-Certificate from an independent chartered accountant / statutory auditor confirming the end use of funds for the intended purposes as disclosed in the Tranche III Prospectus.

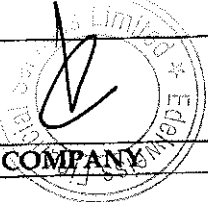

F. **Additional Covenants**

i. **Security Creation**

In case of a delay in execution of Trust Deed and Security Documents, the Issuer will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.

ii. **Default in Payment and Other Defaults**

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of series of the Debentures,

 COMPANY	 DEBENTURE TRUSTEE
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additional interest/ default interest of atleast @ 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Issuer for the defaulting period, in respect of such series of the Debentures.

iii. Delay in Listing

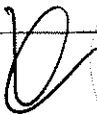
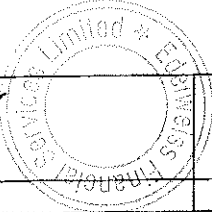

In case of delay in listing of the debt securities, such number of days as may be allowed (for getting the Debentures listed) under the Applicable Law in respect of the Debentures, the Issuer will pay default/ additional interest in accordance with Applicable Law.

The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this deed.

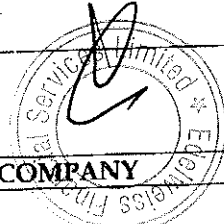
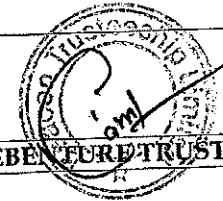
GENERAL UNDERTAKINGS

Authorisations

- (a) The Company shall promptly:
- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (ii) supply certified copies to the Trustee of, any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- (b) The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law.
- (c) The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
- (d) The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law;
- (e) The Company shall discharge its obligations in connection with the Debentures in a reasonable and prudent manner;
- (f) The Company shall intimate the Debenture Trustee, prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed;

 COMPANY		 DEBENTURE TRUSTEE
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- (g) The Company shall so long as any Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
- (h) The Company shall take all steps for completion of the formalities for listing and commencement of trading at the Stock Exchange where the Debentures are to be listed and taken by not later than 6 (six) Working Days from the Tranche III Issue Closing Date.
- (i) The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;
- (j) The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- (k) The Company shall insure and keep insured its assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk and shall duly pay all premium and other sums payable for the purpose. If the Company, fails and neglects to insure and keep insured the Security, then the Debenture Trustee may but not bound to insure the Security at the cost, risk and responsibility of the Company. The Company shall reimburse the charges and expenses incurred by Debenture Trustee for the same.
- (l) The Company undertakes to maintain and keep in proper order, repair and in good condition the assets.
- (m) The Company shall provide such assistance as may be required by the Debenture Trustee, prior to the creation of security, to exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.
- (n) The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Debentures created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Transaction Document.
- (o) The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
- (p) The Company shall reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the 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 and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid.

 COMPANY	 DEBENTURE TRUSTEE
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(q) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations:

- i. the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company, (ii) information or data relating to this Deed (iii) default committed by the Company in discharge of the aforesaid obligations, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");
- ii. CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
- iii. CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
- iv. the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

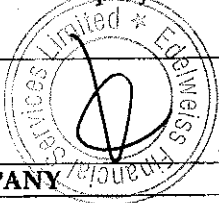
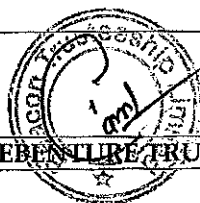
(r) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holders, placing the same on their websites, with the credit rating agencies and issuing a press release.

(s) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all material Applicable Laws including all provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI LODR Regulations, the uniform listing agreement entered into with the Stock Exchange. 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.

(t) The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books.

(u) Right to Inspect:

The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers (including statutory 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 business of the Company shall at reasonable times be open for inspection of the Trustee

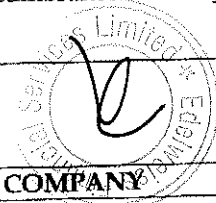

 COMPANY	 DEBENTURE TRUSTEE
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and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

- (v) The Company shall utilise the funds raised through the issue solely towards the Purpose.
- (w) The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws.
- (x) The Company shall, as and when called upon by the Debenture Trustee, carry out the valuation of the Security to the satisfaction of the Debenture Trustee.
- (y) The Company shall submit such information, as is required by the Debenture Trustee, from time to time.
- (z) The Company shall make the relevant filings with the ROC/SEBI/CERSAI and provide the details regarding the same to the Debenture Trustee.
- (aa) As an if applicable, the Company shall conform with the guidelines issued in respect of the Inter Creditor Agreement(ICA) by the regulatory authorities from time to time.

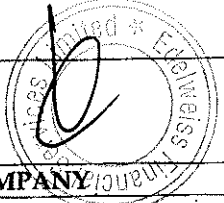

NEGATIVE COVENANTS

1. The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without the prior written approval of the Trustee, the Company shall not make material modification to the structure of the Debenture in terms of security, coupon, conversion, redemption, or otherwise. Provided that prior approval of the Stock Exchange would also be required to make such modifications.
2. The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act, 2013.
3. The Company hereby covenants that without the prior consent of the Trustee (acting on the instructions of Majority Debenture Holders), the Company shall not:
 - (a) so long as an Event of Default has occurred or is continuing declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;
 - (b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof);
 - (c) change the composition of the Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganisation or corporate reconstruction; and
 - (e) attempt or purport to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the Security, unless otherwise provided for in this Deed.

 COMPANY	 DEBENTURE TRUSTEE
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4. The Company further undertakes that it shall not voluntarily suffer any act, which has a substantial effect on its business profits, production or sales without intimation to the Debenture Trustee.

5. The Company further undertakes that it shall not undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without intimation to the Debenture Trustee.

	
COMPANY	DEBENTURE TRUSTEE

THE SIXTH SCHEDULE ABOVE REFERRED TO
LETTER FOR AUTHORISATION

_____ 2023

[INSERT BANK]

Subject: Pre-authorization letter to Beacon Trusteeship Limited appointed as "Debenture Trustee" in connection with the proposed public issue of redeemable secured non-convertible debentures of face value of ₹ 1,000/- each (the "Debentures" or the "NCDS") for an amount aggregating up to ₹ 3,000 million by Edelweiss Financial Services Limited.

Dear Sir/Madam,

1. We have issued the captioned debentures *vide* Tranche III Prospectus dated [●], 2023 along with other transaction documents referred to thereunder. Beacon Trusteeship Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the Debenture Holders.
2. In terms of the SEBI Operational Circular, we are required to inform to the Debenture Trustee the details of bank and account from which the debenture / redemption payments shall be / are proposed to be made along with a pre- authorization to them (Debenture Trustee) to seek debenture / redemption payment related information and data from such bank.
3. We maintain the following bank account with you which will be utilised for making the redemption payments of the captioned Debentures until the maturity date of the
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para.no. 4 above to the Debenture Trustee in the suggested format.

EDELWEISS FINANCIAL SERVICES LIMITED - NCD PUBLIC ISSUE	000405137405	ICICI Bank, 215, Free Press House, Free Press Marg, Nariman Point, Mumbai 400021.
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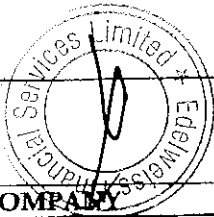
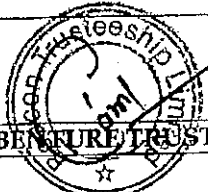
Thanking you, Yours Faithfully

Edelweiss Financial Services Limited

[●]

CC: Debenture Trustee

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 COMPANY	 DEBENTURE TRUSTEE
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THE SEVENTH SCHEDULE ABOVE REFERRED TO

ACCOUNT BANK ACKNOWLEDGEMENT

_____2023

BEACON TRUSTEESHIP LIMITED

4 C&D, Siddhivjayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club
Bandra (East), Mumbai 400 051, Maharashtra, India

Subject: Pre-authorization letter to Beacon Trusteeship Limited appointed as "Debenture Trustee" in connection with the proposed public issue of redeemable secured non-convertible debentures of face value of ₹ 1,000/- each (the "Debentures" or the "NCDS") for an amount aggregating upto ₹ 3,000 million by Edelweiss Financial Services Limited.

Dear Sir/Madam

Ref: Account holder Consent Letter ref. no. _____ dated _____ 2023

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

In this connection, we give our consent to provide you the information/ data relating to redemption payment information from the following bank account being maintained with us by the Issuer on your request in terms of the SEBI Operational Circular:

Sr. No.	Account Name	Account Number	Name and Address of the Account Bank
1.	EDELWEISS FINANCIAL SERVICES LIMITED -NCD PUBLIC ISSUE	000405137405	ICICI Bank, 215 Free Press House, Free Press Marg, Nariman Point, Mumbai 400021.

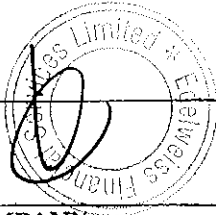

Thanking you,

Authorised Signatory

[•]

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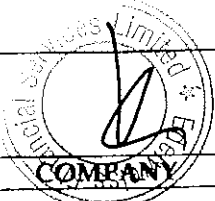

Edelweiss Financial Services Limited

	
COMPANY	DEBENTURE TRUSTEE

THE EIGHTH SCHEDULE
ABOVE REFERRED TO

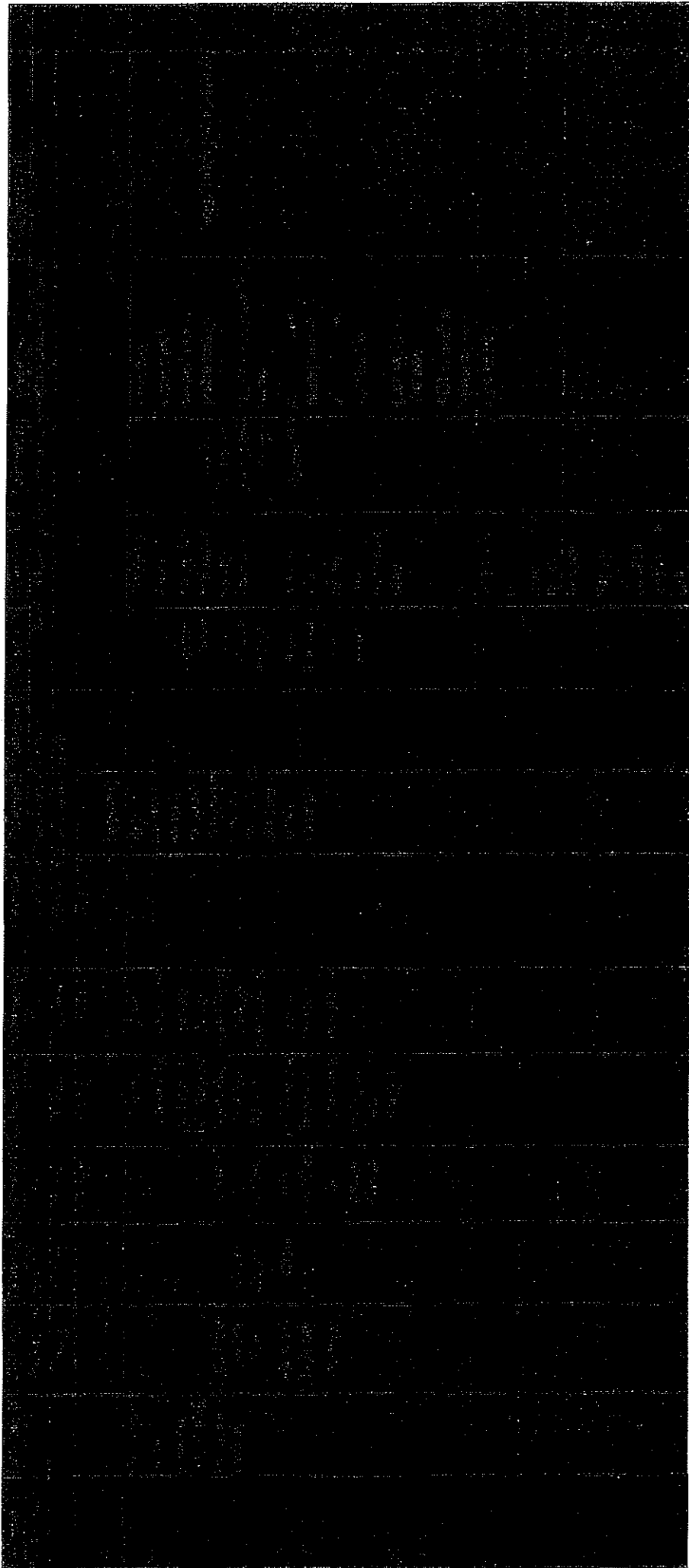
1.	Loan to Ecap Equities Limited	13.39%	3 years	275 Crores	July 20, 2026
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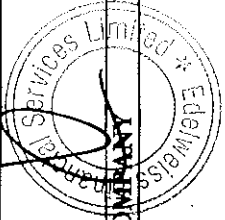

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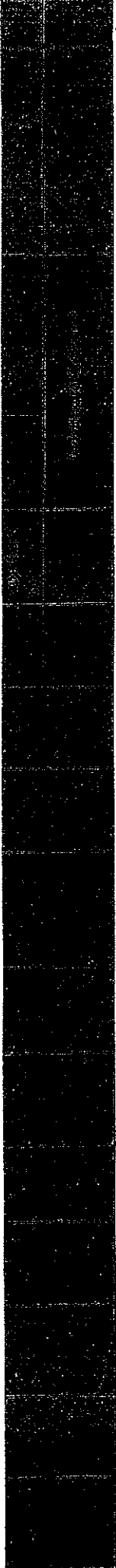
	
COMPANY	DEBENTURE TRUSTEE

THE NINTH SCHEDULE ABOVE REFERRED TO

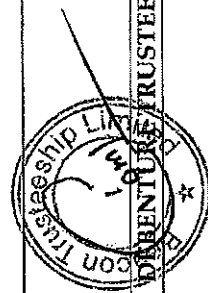
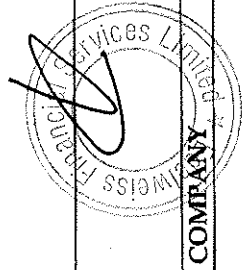
Format of certificate for security cover from an independent chartered accountant and/or empaneled agency



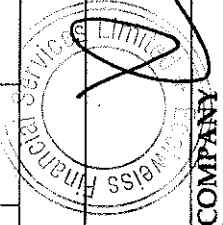
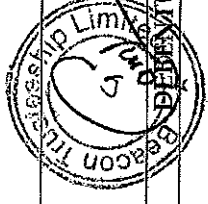
 COMPANY	 DEBENTURE TRUSTEE
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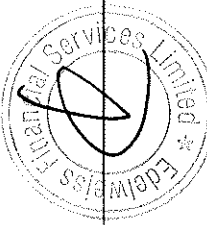
	Book No.	Book Value		Book Value		Book Value		Book Value		
		Original	Adjusted	Original	Adjusted	Original	Adjusted	Original	Adjusted	
ASSETS										
Property, Plant and Equipment										
Capital Work-in-Progress										
Right of Use Assets										
Goodwill										
Intangible Assets										
Intangible Assets under Development										
Investments										
Loans										
Inventories										
Trade Receivables										
Cash and Cash Equivalents										



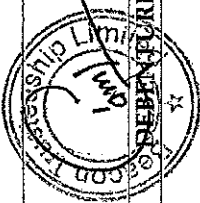
Bank Balances other than Cash and Cash Equivalents																									
Others																									
Total																									
Liabilities																									
Debt securities to which this certificate pertains																									
Other debt sharing pari-																									
passu charge with above debt	Not to be filled																								
Other debt																									
Subordinate debt																									
Borrowings																									
Bank																									
Debt Securities																									
Others																									
Trade payable																									
Lease Liabilities																									
Provisions																									
Others																									
Total																									
Cover on Book Value																									

	
COMPANY	BEACON TRUSTEE COMPANY LIMITED

Cover on Market Value	Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio														



COMPANY

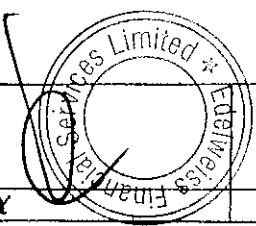



SEBENTURE TRUSTEE

THE TENTH SCHEDULE ABOVE REFERRED TO

Status of payment of interest/principal by the listed entity

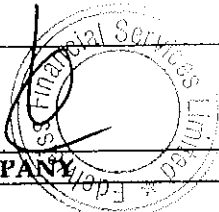

[REDACTED]						
[•]	[•]	[•]	[•]	[•]	[•]	[•]

COMPANY  DEBENTURE TRUSTEE 

THE ELEVENTH SCHEDULE ABOVE REFERRED TO

Revision in Credit ratings

[REDACTED]								
•	•	•	•	•	•	•	•	•

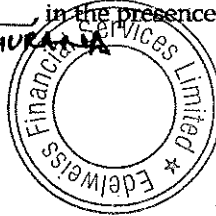
	
COMPANY	DEBENTURE TRUSTEE

IN WITNESS WHEREOF the Company and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY EDELWEISS FINANCIAL SERVICES LIMITED by the hand of its authorised official _____, in the presence of:

TARUN KHURANA

1. Lokesh Singhi
2. Shreyas Jadhav




[Handwritten signature]

SIGNED AND DELIVERED BY BEACON TRUSTEESHIP LIMITED, in its capacity as Debenture Trustee by the hand of its authorised official Komal Paul, in the presence of:

- 1.
- 2.

For Beacon Trusteeship Limited

[Handwritten signature]
Authorized Signatory

	
COMPANY	DEBENTURE TRUSTEE