A. K. Capital Finance Private Limited

REGISTERED OFFICE
30-39, 3RD FLOOR, FREE PRESS HOUSE
FREE PRESS JOURNAL MARG
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA
CIN : U51900MH2006PTC21427
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To
BSE Limited
1st Floor, P.J. Towers,
Dalal Street
Mumbai – 400 001

Kind Attn: Mr. Jimit Prajapati

Reference: BSE Security Codes – 958067, 958068, 958225, 958287 and 958290

Dear Sir,

Subject: Submission of Debenture Trust cum Mortgage Deed and Deed of Hypothecation of INR 65 Crores and INR 135 Crores

This is with the reference to the captioned matter, we are hereby enclosing executed copies of Debenture Trust Cum Mortgage Deed registered with the Office of the Sub – Registrar at Sunguvarchathiram and duly executed copies of Deed of Hypothecation dated September 20, 2018 for Issuance and listing of 6,500 (Six Thousand Five Hundred) and 13,500 (Thirteen Thousand Five Hundred) Secured, Rated, Listed, Redeemable Non-Convertible Debentures having face value of INR 1 Lakh each aggregation to INR 65 Crores and INR 135 Crores respectively on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

Request you to take the same in your records and oblige.

Thanking you
Yours Faithfully
For A. K. Capital Finance Private Limited

Name: Govind Lalwani
Designation: Company Secretary

A.K. Capital Finance Private Limited

3388/2018 | P-154/2018

DEBENTURE TRUST CUM MORTGAGE DEED

This Debenture Trust Cum Mortgage Deed ("**DTMD**" / "**Deed**") is made at Sunguvarchathiram, India on the 20th day of September, 2018 ("**Effective Date**") between:

1. **A. K. CAPITAL FINANCE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) with CIN U51900MH2006PTC214277 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at 30-39, Free Press House, Free Press Journal Marg, 215, Nariman Point – Mumbai-400021, India, represented by Mr. Manish R Doshi, an adult Indian Inhabitant, residing at 5C, Rainbow Tulip, 5th Floor, 39, Mookathal Street, Purasaiwalkam, Vepery, Chennai 600007 (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

2. **CATALYST TRUSTEESHIP LIMITED (Formerly GDA Trusteeship Limited)**, a company incorporated under the Companies Act, 1956 (1 of 1956) with CIN U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune 411 038 India represented by Mrs. Chandrika Ramakrishnan, an adult Indian Inhabitant, residing at 48/6 Sai Sapphire, Balaji Nagar, 2nd Street, Virugambakkam, Chennai 600092 (hereinafter called the "**Debenture Trustee**", which expression shall include its successors and assigns for the time being wherever the context or meaning shall so require or permit).

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

BACKGROUND:

The Company is Non-Banking Finance Company ("NBFC") engaged in the business of investment and lending activities.

A. The Company, pursuant to the authority granted has passed -

   (i) a resolution of its shareholders passed under section 180(1)(c) of the Companies Act, 2013 at the general meeting held on September 15, 2017 authorizing the Company to borrow, on such terms and conditions as the Board and / or Committee of Directors may determine, up to the overall limit of Rs.6,000 Crores (Rupees Six Thousand Crores only);

   (ii) a resolution of its shareholders passed under section 180(1)(a) of the Companies Act, 2013 at the general meeting held on September 15, 2017, authorizing the Company to create security, on such terms and conditions as the Board and / or Committee of Directors may determine, to secure the borrowings availed by the Company;

   (iii) a resolution of its shareholders passed under Section 42 and Section 71 of the Companies Act, 2013, held on September 15, 2017 authorizing the issuance of debentures / bonds, in one or more Tranches, within the limit of Rs. 2000 Crores (Rupees Two Thousand Crores only);

   (iv) a resolution of the Board of Directors of the Company, dated August 21, 20[illegible] authorizing the issuance of debentures, in one or more Tranche and giving authority for the same to Debenture Committee;

B. With a view to augmenting medium to long term resources for the Company and for raising debt for onward lending purpose of the Company ("**Purpose**"), the Company has issued/proposes to issue 13,500 (Thirteen Thousand Five Hundred) rated, secured, redeemable, taxable, transferable, listed, non-convertible debentures denominated in Indian Rupees ("**INR**") each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) ("**Debentures**" or "**NCDs**") aggregating upto INR 135,00,00,000/- (Indian Rupees One Hundred Thirty Five Crores) for cash at par, in dematerialized form on a private placement basis ("**Issue**") through one or more Disclosure Document/ Shelf Disclosure Document/ Information Memorandum and pursuant to terms and conditions contained in this Deed and also in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to the issuance of debentures notified by Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI), from time to time.

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C. The Company had issued and allotted NCDs amounting to INR. 45,00,00,000/- (Indian Rupees Forty Five Crores Only) under Series K pursuant to terms and conditions contained under Shelf Disclosure Document dated July 16, 2018 and INR 5,00,00,000/- Indian Rupees Five Crores Only) under Series M & INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) under Series N pursuant to terms and conditions contained in the Shelf Disclosure Document August 23, 2018 and as specified under Schedule II of this Deed till execution of these presents and also proposes to issue the NCDs amounting to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) in one or more series/Tranche in terms of one or more Shelf Disclosure Document/Disclosure Document/Information Memorandum and relevant Term Sheets for each series/Tranche.

D. The Company shall, at the time of issue of any new Series / Tranche of Debentures (as defined hereinafter), also decide the other terms and conditions of the issue of each Series/Tranche of debentures including, without limitation, the Tranche size, allotment date, rating, listing, interest rate, redemption terms, put/ call options. Subsequent to the allotment of such debentures, the Company shall provide the Debenture Trustee with details of such debentures allotted.

E. The Company has issued/shall issue a private placement offer letter ("**Private Placement Offer Letter**") as per Section 42 of the Act (defined below), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 for respective series/ tranche.

F. The Debentures are issued/shall be issued in dematerialized form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited ("**CDSL**") and the National Securities Depository Limited ("**NSDL**") from time to time. The Company has entered into an agreement with CDSL and NSDL for issuing the Debentures in the dematerialised form.

G. The Company has obtained credit rating for the Debentures from the Rating Agencies (defined below), which has affirmed a rating of "[BWR] AA+ (SO)" and [ACUITE AA+ (SO)] (pronounced BWR "Double A Plus (Structured Obligation)" and ACUITE "Double A Plus (Structured Obligation)") (the "**Rating**") to the Issue of the Company from Brickwork Ratings India Private Limited and from Acuite Ratings & Research Limited (Erstwhile SMERA Ratings Limited) respectively; more specifically mentioned in the respective Term Sheets issued for each Series/Tranche and as mentioned under Schedule II of this Deed.

H. The Debentures are listed/ proposed to be listed on the wholesale debt market segment of the BSE (defined below) or any other recognized stock exchange in India.

I. The Debenture Trustee is registered with the Securities Exchange Board of India ("**SEBI**") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated July 10, 2018 from the Debenture Trustee, the Debenture Trustee has agreed to act as the trustee in trust for and on behalf of and for the benefit of the Debenture Holder(s) (defined below) from time to time, and each of their successors and assigns.

J. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated July 10, 2018 ("**Debenture Trustee Agreement**") executed between the Debenture Trustee and the Company, whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee on behalf of and for the benefit of the Debenture Holder(s) for purposes set out therein.

K. One of the terms of the Issue is that the redemption of the principal amounts, interest, the remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures will be *inter alia* secured by way of a first ranking pari passu charge over the identified Business Assets (defined below) and by way of a first ranking *pari passu* mortgage created over the Immovable Property (defined below). The aforementioned mortgage over the Immovable Property shall be by way of a mortgage created under this DTMD and registered with the jurisdictional sub-registrar of assurances, and the Debentures will be issued in terms hereof.

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A.K. Capital Finance Private Limited

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L. The Company is desirous of executing a debenture trust cum mortgage deed to record the terms and conditions of the issue, the creation of the aforementioned mortgage over the Immovable Property, the appointment of the Debenture Trustee, and the Company's obligations in respect of the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof). Accordingly, the Debenture Trustee has called upon the Company to execute a debenture trust cum mortgage deed on the terms contained herein.

M. The Company hereby executes these presents, as an **"Debenture Trust Cum Mortgage Deed", to secure the NCDs issued/ to be issued under Shelf Disclosure Document/Disclosure Document/Information Memorandum, in one or more Series/ Tranches** from time to time together with interest and all other monies payable in respect thereof, by way of a first ranking pari-passu charge over the identified "**Business Assets**" of the Company and also by way of a first ranking pari-passu charge by mortgage over the Immovable property.

OPERATIVE TERMS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this DTMD, the following terms shall have the following meanings:

(1) "**Act**" means the Companies Act, 2013 ("**2013 Act**"), and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 ("**1956 Act**"), and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time;

(2) "**Applicant**" means a person who has submitted a completed Application Form to the Company for the subscription of NCDs;

(3) **"Application Form"** means the application form for Debentures issued on private placement basis, under Shelf Disclosure Document and the respective Term Sheet(s) issued in respect of each Series/Tranche ;

(4) "**Application Money**" means the subscription monies paid by the applicant at the time of submitting the Application Form;

(5) "**Applicable Law(s)**" includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof;

(6) "**Assets**" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Indian GAAP;

(7) "**Beneficial Owner(s)**" means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository in the Register of Beneficial Owners;

(8) "**BSE**" means the BSE Limited;

(9) "**Business Day**" means any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Mumbai;

(10) **"Business Assets"** shall mean shall mean identified standard Moveable Assets of the Company, including identified Receivables;

(11) "**Capital Adequacy Ratio**" means the capital adequacy ratio as prescribed under the NBFC Directions;

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(12) **"Constitutional Documents"** means the certificate of incorporation of the Company, memorandum of association of the Company, articles of association of the Company and the certificate of registration issued by the RBI to the Company;

(13) **"CERSAI"** means Central Registry of Securitisation Asset Reconstruction and Security Interest of India;

(14) **"Conditions Precedent"** means the conditions set out in Schedule IV Part A;

(15) **"Conditions Subsequent"** means the conditions set out in Schedule IV Part B;

(16) **"Debentures"** or **"NCDs"**, means 13,500 (Thirteen Thousand Five Hundred) secured redeemable, rated, listed, non-convertible debentures, issued from time to time under these presents, not exceeding the aggregate nominal value of Rs. 135,00,00,000/- (Rupees One Hundred Thirty Five Crores Only), outstanding at any point of time, on private placement basis, under Shelf Disclosure Document and the respective Term Sheet(s) issued in respect of each Series/Tranche.

(17) **"Debenture Holders"** has the meaning specified in Clause 2.1 and for any subsequent Debenture Holders, each who fulfils the following requirements:

(a) Persons who are registered as Beneficial Owners; and

(b) Persons who are registered as a debenture holder in the Register of Debenture Holders.

Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (a) shall prevail;

(18) **"Shelf Disclosure Documents"** shall mean Shelf Disclosure Document dated July 16, 3018, Shelf Disclosure Document date August 23, 2018 or such other Shelf Disclosure Document issued from time to time,;

(19) **"Deemed Date of Allotment"** shall mean date(s) on which the Debentures under each Series/Tranche are deemed to have been allotted to the Debenture Holders as specified under respective Series/Tranche and as mentioned in Schedule II of this Deed;

(20) **"Depository"** means the depository with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL;

(21) **"DRR"** has the meaning specified in Clause 2.19;

(22) **"Due Date"** means the date on which any interest or any Redemption Payment or accelerated redemption amount and/or any other monies payable, are due and payable;

(23) **"Event of Default"** shall have the meaning set forth in Clause 4.2;

(24) **"Financial Year"** means each period of 12 (Twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year unless otherwise changed to such other period pursuant to the amendment to the laws/regulations;

(25) **"Maturity Date"** shall mean the dates mentioned as such in the respective Term Sheet(s) for each Series and as mentioned in Schedule II of this Deed ;

(26) **"Final Settlement Date"** means the date on which all obligations of the Company have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders;

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(27) "**Governmental Authority**" shall mean any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law;

(28) "**Issue**" has the meaning ascribed to it in Recital B above;

(29) "**Immovable Property**" shall mean all that hereditaments and premises which is more particularly described in Schedule I which Immoveable Property is being mortgaged in favour of the Debenture Trustee in terms of this DTMD;

(30) "**Indebtedness**" means any obligation of the Company (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed money, whether present or future, actual or contingent;

(31) "**Indian GAAP**" shall mean the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Company;

(32) "**Interest**" or "**Coupon**" shall mean the coupon payable on the Debentures for each Series/Tranche on the coupon payment date(s), at their respective Coupon Rate ;

(33) "**Interest Rate**" or "**Coupon Rate**" shall mean the interest/ coupon rate on the Debentures allotted for each Series/ Tranche to the Debenture Holders which shall be more particularly described under the respective Term Sheet;

(34) "**INR**" or "**Rs.**" shall mean Indian Rupee;

(35) "**Interest Payment Date(s)**" means the payment dates as shall be described under the respective Term Sheet for each Series;

(36) "**Liability**" means, for any date of determination, the liabilities of the Company on such date as the same would be determined in accordance with the Indian GAAP at such date;

(37) "**LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(38) "**Majority Debenture Holders**" means such number of Debenture Holders collectively holding at least 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures;

(39) "**Majority Resolution**" means a resolution approved by such number of Debenture Holders that represent more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll;

(40) "**Material Adverse Effect**" shall mean the effect or consequence of an event, circumstance, occurrence or condition which causes or may be expected to cause, as of any date of determination, a material and adverse effect:

(a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; or

(b) on the ability of the Company to perform its obligations under the Transaction Documents; or

(c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder);

(41) "**Moveable Assets**" shall mean all the identified standard Receivables of the Company including without limitation:

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(i) Receivables arising out of loans and advances and
(ii) Receivables arising out of its investments (excluding investments made in the nature of equity investments) and
(iii) Current assets;

(42) **"NBFC Directions"** means the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 and/or the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 (each as amended, modified or restated from time to time) as may be applicable issued by the RBI (as amended, modified or restated from time to time);

(43) **"Nominee Director"** shall have the meaning given to the term in Clause 5.8;

(44) **"Obligations"** means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) obligations of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, all costs, charges, expenses and other monies payable by the Company in respect of the Debentures;

(45) **"Outstanding Principal Amounts"** means, at any date, the principal amounts outstanding under the Debentures;

(46) **"Outstanding Amounts"** means, .at any date, the Outstanding Principal Amounts together with any accrued interest, additional interests, costs, fees, charges and other amounts payable by the Company in respect of the Debentures to the Debenture Holders;

(47) **"Payment Default"** shall mean any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Clause 4.2(a);

(48) **"Person"** shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof;

(49) **"Primary Security"** shall have the meaning assigned to the term in Clause 2.9(b);

(50) **"Private Placement Offer Letter"** shall have the meaning assigned to the term in Recital E above;

(51) **"Quarterly Date"** means each of March 31, June 30, September 30 and December 31 and Quarterly Dates shall be construed accordingly;

(52) **"RBI"** means the Reserve Bank of India;

(53) **"Rating Agency (ies)"** being Brickwork Ratings India Private Limited and/or Acuite Ratings and Research Limited (Formerly known as SMERA Ratings Limited) as more specifically mentioned under the respective Term sheet (s) for each Series/ Tranche and as mentioned under Schedule II of this Deed;

(54) **"Rating"** has the meaning given to it in Recital G above;

(55) **"Receivables"** shall mean all principal amounts and interest (including coupon, premium and any other amount & charges due, net of NPA) owing to receivables of the assets of the Company, identified by the company, whether such monies receivable are retained in any of the accounts of the company or otherwise, in respect of securities / loans / inter corporate deposits, etc. subscribed to/ given / placed by the company, and as more particularly identified by the Company to the Debenture Trustee from time to time in the drawing power statement provided / to be provided. All the benefits, rights, interest, claims and demand of the Company in, or in respect of all the aforesaid amounts, identified, over which charge by way of hypothecation is to be created by the Company in favor of Debenture Trustee under the Deed of Hypothecation.

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(56) **"Redemption Payment"** means the payment of the Outstanding Principal Amounts of the Debentures on the Maturity Date as shall be mentioned under the respective Term Sheet issued/to be issued for each Series/Tranche;

(57) **"Register of Beneficial Owners"** means the register of beneficial owners of the Debentures maintained in the records of the NSDL or CDSL, as the case may be;

(58) **"Register of Debenture Holders"** means the register maintained by the Company in accordance with Section 88 of the Act;

(59) **"Registrar"** shall mean the registrar and transfer agent appointed for the issue of Debentures, being **Link Intime India Private Limited;**

(60) **"ROC"** means the jurisdictional registrar of companies;

(61) **"SEBI"** means the Securities and Exchange Board of India;

(62) **"Secured Obligations"** means the Obligations, and includes the making of payment of any interest, redemption of principal amounts, default interest, additional interest and any other costs, charges and expenses;

(63) **"Security"** means the security created in favour of the Debenture Trustee to secure this Issue, details of which are provided for in Clause 2.9 of this DTMD;

(64) **"Security Cover"** shall have the meaning set forth in Clause 2.9 of this DTMD;

(65) **"Series"** or **"Tranche"** shall mean a series/ tranche of the Debentures allotted to the Debenture Holders pursuance to the Disclosure / Shelf Disclosure Documents and relevant Term Sheet.

(66) **"Term Sheet"** shall mean a document issued/to be issued in respect of each series/ Tranche of the Debentures which mentions key terms of the Debentures issued under a particular series/ Tranche, including inter alia, interest rate, allotment date, maturity date, credit rating, security description, covenants if any and shall include amendments made thereto from time to time.

(67) **"Tax"** means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Governmental Authority and as maybe applicable in relation to the payment obligations of the company under this DTMD;

(68) **"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law;

(69) **"Transaction Documents"** has the meaning given to it in Clause 2.5(f); and

(70) **"Trust"** has the meaning given to it in Clause 2.5(b).

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1.2 **Interpretation**

(a) The recitals and schedules constitute an integral and operative part of this DTMD.

(b) Unless the context otherwise requires reference to Clause and Schedule is to a clause and schedule of this DTMD.

(c) Headings to Clauses, parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this DTMD.

(d) Reference to any statute, regulation, or such provision shall include:

(i) all statutory and regulatory instruments or orders including subordinate or

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delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this DTMD and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re- enacted or consolidated) which the provision referred to has directly or indirectly replaced.

(e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this DTMD.

(f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.

(g) Words denoting the singular shall include the plural and *vice versa*.

(h) Words denoting any gender include all genders.

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

(j) References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:

(i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);

(ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and

(iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.

(k) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this DTMD shall refer to such Clause in this DTMD and when used otherwise than in connection with specific Clauses shall refer to this DTMD as a whole.

(l) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.

(m) Unless otherwise specified, whenever any payment to be made or action to be taken under this DTMD, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.

(n) Words or phrases used herein and not defined shall have the same meaning as assigned to such words or phrases in the Shelf Disclosure Documents.

(o) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

(p) All references in this DTMD and/or other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the

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happening or non-happening of any event or exercise of any rights, would mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Majority Resolution) or of the Debenture Trustee (in accordance the instructions of Majority Debenture Holders or a Majority Resolution passed by Debenture Holders) and such determination shall be final and binding upon the Company.

1.3 **Conflicts**

(a) The provisions contained in this DTMD shall be read together with the provisions contained in the Shelf Disclosure Documents, the Transaction Documents and any other agreement entered into among the Company, the Debenture Holders, and/or the Debenture Trustee. The terms and conditions of the issue of Debentures pursuant to the Shelf Disclosure Documents and any other agreement, entered into between the Company and the Debenture Holders/Debenture Trustee, shall be binding on the Company and the Debenture Holders/Debenture Trustee, as the case may be and all persons claiming by, through or under any of them until execution of this DTMD. The Debenture Trustee shall be entitled to enforce the obligations of the Company contained in the Shelf Disclosure Documents.

(b) In case of any repugnancy, inconsistency or where there is a conflict between the terms in the Shelf Disclosure Documents, and the provisions contained in this DTMD and any other agreement, entered into between the Company and the Debenture Holders, the provisions contained in this DTMD shall prevail.

2. **AMOUNT; TERMS OF DEBENTURES; SECURITY**

These terms shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the Obligations of the Company under or pursuant to these terms.

2.1 **Amount of Debentures; Purpose**

(a) The Company has issued/proposed to issue an aggregate of 13,500 secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000 (Rupees One Lakh) each aggregating to INR 135,00,00,000 (Rupees One Hundred Thirty Five Crores) on the terms and conditions contained in in one or more Shelf Disclosure Document/ Disclosure Document and has issued/ proposes to issue appropriate Term Sheets setting out the terms and conditions of each Series/ Tranche, for cash, at par in dematerialised form on a private placement basis to certain identified investors. Each Debenture is a secured and fully paid up debt capital instrument. Each of the Debentures constitute direct, unconditional, secured obligations of the Company (without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise). The Debentures shall be secured by: (i) a first ranking pari passu charge over the identified 'Business Assets' in favour of the Debenture Trustee and for the sole benefit of the Debenture Holders as more particularly described under the Deed of Hypothecation; and (ii) a first ranking pari passu charge over the Immovable Property under this DTMD more particularly described under Schedule I of this Deed;

(b) The subscription to the Debentures by the Debenture Holders on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Holders unless specifically waived or modified in writing by the Majority Debenture Holders.

(c) The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Holders within the timelines prescribed therein.

(d) The funds raised by the Issue shall be utilized by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:

(i) any equity capital market; or
(ii) any speculative purposes; or

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(iii) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.

PROVIDED HOWEVER THAT the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 60 calendar days from the Deemed Date of Allotment.

(e) The Company further agrees to duly observe and perform all the terms, covenants, conditions and stipulations contained in this Deed, Shelf Disclosure Document and Term Sheet(s) in respect of each Series/ Tranche.

2.2 **Allotment of Debentures**

The Debentures of Rs. 45.00 Crores under Series K have been allotted to the Debenture Holders of the said Series on June 28, 2018 (Deemed date of Allotment), the Debentures of Rs. 5.00 Crores under Series M have been allotted to the Debenture Holders of the said Series on June 29, 2018 (Deemed date of Allotment) and the Debentures of Rs. 70.00 Crores under Series N on September 18, 2018 (Deemed date of Allotment). All benefits relating to the Debentures will be available to the Debenture Holders from their respective Deemed Dates of Allotment. If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (Fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**"). If the Company fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at the rate of 12% per annum, from the expiry of the Allotment Period. PROVIDED HOWEVER THAT, no interest shall be payable if the Company is paying interest under the provisions of Clause 2.6 hereof.

2.3 **Application Money**

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

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

*2.4 **Interest on Application Money***

Interest at the Interest Rate will be paid on Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment as applicable to the respective Series of Debenture Holders for all valid applications, within 5 (Five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant / first Applicant.

2.5 **Debenture Trustee for the Debenture Holders**

(a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures. The Debenture Trustee is authorized to:

(i) execute and deliver this DTMD, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this DTMD or other Transaction Documents, which are to be executed and delivered by the Debenture Trustee;

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(ii) take whatever action as may be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents in accordance with the terms and provisions of the Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-Clause (i) above in such documents, agreements, instruments and certificates; and subject to the terms and provisions of this DTMD and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

(b) The Company hereby settles in trust with the Debenture Trustee the amount of Rs. 1,000 (Rupees One Thousand). The Debenture Trustee has accepted the above amount of Rs. 1,000 (Rupees One Thousand) in trust declared and, subject to the terms and conditions in this DTMD, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts received by it in respect of the Debenture Holders (the "**Trust**").

(c) The Debenture Trustee shall act as the trustee for the benefit and interest of the holder(s) of the Debentures and their successors, transferees and subject to the terms and provisions of this DTMD and other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this DTMD for the benefit and in the best interest of the holder(s) of the Debentures and their successors and transferees.

(d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Obligations in respect of the Debentures are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.

(e) The Debenture Trustee shall hold upon trust the monies which shall arise or may be obtained by the enforcement of the repayment obligations and shall apply such proceeds in accordance with Clause 2.11.

(f) By signing the Application Form, the Debenture Holders shall be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to *inter alia* do all acts, deeds and things necessary to complete the issuance and allotment of the Debentures offered in terms of the Shelf Disclosure Documents to the Debenture Holders, and to do any act or deed on their behalf in accordance with the provisions of the Transaction Documents. The terms and conditions set out in the Shelf Disclosure Documents and this DTMD shall be binding on the Company and any permitted assignees or successors in Applicable Law. This DTMD, the Shelf Disclosure Documents, the Deed of Hypothecation, the Debenture Trustee Agreement, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures shall be collectively referred to as the "**Transaction Documents**".

2.6 Payment of interest

(a) Interest for the NCDs issued/to be issued and allotted shall be specified in their respective Term Sheet and for Series K, Series M and Series N, the Interest shall be as specified under **Schedule II** of this Deed.

(b) Interest on the NCDs shall be computed on an actual/actual basis for the broken period, if any. Consequently, Interest shall be computed on a 365 days-a-year basis on the Outstanding Principal Amounts. However, where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the Outstanding Principal Amounts.

(c) If any Due Date for any Coupon payment or if the due date for the performance of any obligations under this Deed falls on a day that is not a Business Day, the payment or the performance as the case may be shall be made on the immediately succeeding Business Day. The Interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent interest period will remain intact.

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(d) Payment of the Outstanding Principal Amounts for the NCDs issued and allotted shall be specified in their respective Term Sheet and for Series K, Series M and Series N; the Interest shall be as specified under **Schedule II** of this Deed.

(e) If the Maturity Date (also being the last Coupon payment date) of the Debentures falls on a day that is not a Business Day, the payment shall be made on a immediately preceding Business Day along with Coupon accrued on the Debentures but excluding the date of such payment.

2.7 Default Interest and Additional Interest

(a) The Company agrees to pay a default interest rate of 2% (Two per cent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured.

(b) If the Company fails to maintain the Security Cover at any time before the Final Settlement Date, the Company agrees to pay an additional interest rate of 1% (One per cent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of such occurrence until such Security Cover is restored in accordance with the Transaction Documents.

(c) The Company agrees to pay an additional interest rate of 2% (Two per cent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of any breach of its obligations set out under the Transaction Documents until such breach is cured.

(d) If the Company fails to (i) execute this DTMD or the Deed of Hypothecation or (ii) create and perfect security on the Security, within three months from the Issue Closure Date, the Company will either refund the subscription amounts with interest at the Interest Rate, or the Company will pay default interest at the rate of 2% (Two Percent) per annum above the Interest Rate on the Outstanding Principal Amounts until the security is created and perfected in accordance with Applicable Law.

2.8 Computation of Interest and Other Charges

(a) Interest and all other charges shall accrue based on an actual/actual basis.

(b) If any Due Date falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day, except where such Due Date is for the payment of a Redemption Payment, in which case such payment shall be made on the immediately preceding Business Day.

2.9 Security

(a) The Debentures shall be secured (i) by way of a first ranking pari passu and continuing charge to be created pursuant to a deed of hypothecation to be executed and delivered by the Company in a form acceptable to the Debenture Trustee, within three months from the Issue Closure Date ("**Deed of Hypothecation**") over the identified Business Assets of the Company more particularly as described in the Deed of Hypothecation (the "**Business Assets**"); and (ii) a first ranking *pari passu* mortgage created over the Immovable Property more particularly described under Schedule I herein, by and under this DTMD ((i), and (ii) above are hereinafter collectively referred to as the "**Security**").

(b) The charge over the Business Assets shall at all times be at least 1.05 (One Decimal Zero Five) times the value of the Outstanding Amount (the "**Security Cover**") and shall be maintained at all times until all the Obligations are satisfied by the Company. The charge over the identified Business Assets constitutes the primary security for the Outstanding Amounts of the Debentures ("**Primary Security**").

(c) Subject to compliance with Applicable Law, the Company shall execute the Debenture Trust Deed in favor of the Debenture Trustee within three months from the date of closure of the Issue.

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(d) The Debenture Trustee shall provide consent to create pari-passu charge in future in favour of such other lender (s) as may be requested by the Company, subject to the maintaining of the Security Cover. Prior consent of the Debenture Holder(s) will not be required for Debenture Trustee to provide their consent. The Issuer can raise further Financial Indebtedness at any point of time subject to maintenance of the Security Cover.

(e) The Company shall create the mortgage over the Immovable Property in terms of this DTMD and register the DTMD with the jurisdictional sub-registrar of assurances and shall file Form CHG-9 with the ROC and in respect of the mortgage over the Immovable Property within 30 (Thirty) days of the date of execution of this DTMD.

(f) The Company shall create the charge over the identified Business Assets, within three months from the date of closure of the Issue and perfect such security by filing Form CHG-9 with the ROC in respect thereof within 30 (Thirty) calendar days thereafter

(g) Further, the Debenture Trustee shall have the right to provide consent to replace the assets provided as security for the NCDs, in part or full, with any other specific asset of the Issuer, subject to maintenance of Security Cover as stipulated above, on the basis of the valuation as per the latest available FIMMDA Matrix for bond valuation or any other benchmark as may be prescribed for bond valuation and no consent of the Debenture Holders will be required for such consent.

(h) Failure to maintain the Security Cover as mentioned above will attract 1% (One Percent) p.a. penalty over and above the Coupon Rate as specified in the Term Sheet, for the period of non-maintenance of the Security Cover.

2.9.1 **Debt Service Reserve Account (DSRA)**

The Company undertakes to maintain DSRA equivalent to 20% of the outstanding principal amount at all times during the entire tenure of the NCDs.

The DSRA shall be in the form of Bank Fixed Deposits, "AAA" rated debt securities, sovereign debt securities, bank guarantee, in any combination. If the company fails to fund the payment account for the amount due, the debenture trustee would initiate the liquidation of the DSRA assets in the following manner to ensure that the proceeds are available towards payment due on the NCDs by the due date, T: T-1 day for bank fixed deposits; T-2 days in case of a bank guarantee and T-3 days in case of 'AAA' rated debt/sovereign securities liquid bonds. The debenture trustee may invest the above amount temporarily in bank fixed deposits and would be responsible for timely availability of such funds on the due date, T.

The Company shall create the above said DSRA immediately, not later than 7 days of the respective deemed date of allotment(s).

In case the DSRA is utilized in full or part or the value of the DSRA is diminished below the minimum required, AKCFPL will be required to replenish the same within 7 (seven) days of the occurrence of such an event.

The above DSRA would be maintained at all times during the tenure of the NCDs

2.10 **Redemption**

The Debentures shall be fully redeemed as per the details mentioned under the respective Term Sheet.

2.11 **Application of Payments**

Unless otherwise agreed to by the Debenture Holders or unless otherwise provided by applicable law or by a decree of a competent court or tribunal, any payments due and payable to the Debenture Holders and made by the Company or realized from the enforcement of Security shall be applied in the following order:

(a) *firstly*, towards payment of any pending costs, charges and expenses incurred by the Debenture Trustee;

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(b) *secondly*, towards default interest and additional interest payable to the Debenture Holders;
(c) *thirdly*, towards payment of interest; and
(d) *fourthly*, towards redemption of the Debentures by payment of the Outstanding Principal Amounts.

2.12 Right to Re-purchase and Re-issue the Debenture

The Company, subject to the prevailing guidelines, rules/regulations of Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the same Debentures or by issuing other Debenture in their place.

Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

2.13 Management Control

In the event of change in Management Control of the Company, the Company shall have an option, but not an obligation, to redeem the Debentures, at an amount equal to outstanding principal amount of Debentures together with any accrued but unpaid interest upto but excluding the date of such payment by the Company.

2.14 Regulatory Prepayment Event

In the event of (a) Capital adequacy of the Company falling below the applicable minimum as specified by RBI from time to time; or (b) occurrence of any force majeure event whereby it becomes imperative for the Company to redeem the Debentures prior to the maturity date, then Company shall have an option, but not an obligation, to redeem the Debentures, at an amount equal to outstanding principal amount of Debentures together with any accrued but unpaid interest upto but excluding the date of such payment by the Company

2.15 Restriction of Preferential Payments

The Debentures shall rank *pari passu inter se* and the Company shall pay and discharge all its liabilities to the Debenture Holders under this DTMD without preference or priority of one over the other.

2.16 Place and Mode of Payment by the Company

All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.

2.17 Transfer of Debentures

Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the bye-laws, rules and regulations of the Depository (each as amended, modified or restated from time to time). The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.

It is clarified that the Company shall not assign any of the rights, duties or obligations

under this DTMD or in relation to the Debentures without the prior written consent of the Debenture Trustee.

2.18 **Debentures free from Equity**

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

2.19 **Debenture Holders not entitled to shareholders' rights**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including the right to receive notices of or to attend and vote at general meetings of the Company, other than those available to them under Applicable Law. PROVIDED THAT if any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

2.20 **Issuance of Debentures**

The Debentures shall be in a dematerialized form but are fungible and are represented by the statement issued through the electronic mode. The Company has made depository arrangements with the Depository for the issue of the Debentures in a dematerialized form pursuant to the tripartite agreements between the Company, the Depository and the Registrar. The Debenture Holders will hold the Debentures only in dematerialized form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depository from time to time.

2.21 **Listing of Debentures**

(a) Within 15 calendar days of the Deemed Date of Allotment, the Company shall submit all duly completed documents to the BSE, applicable stock exchanges, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within 20 (Twenty) calendar days from the Deemed Date of Allotment (**"Listing Period"**).

(b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE or any other recognized stock exchange in India.

(c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not downgraded or withdrawn throughout the tenor of the Debentures.

(d) In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the Deemed Date of Allotment, the Company will pay to the Debenture Holders, penal interest of 1% per annum over the Interest Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment till the listing of the Debentures is completed.

2.22 **Debenture Redemption Reserve**

(a) As per Section 71 of the Companies Act, 2013 and Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 it has been clarified that no Debenture Redemption Reserve("DRR")is required to be maintained in the case of privately placed debentures by NBFCs registered with RBI under Section 45-IA of RBI (Amendment) Act, 1997. The Company being NBFC registered with RBI under Section 45-IA of the RBI (Amendment) Act, 1997 and the debentures issued under these presents being privately placed debentures, no debenture redemption reserve is required to be maintained by the Company.

(b) The Company hereby agrees and undertakes that, if required to do so as per applicable Law, it will create a debenture redemption reserve (**"DRR"**) as per the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the SEBI. Further, if during the tenor of the

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Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of DRR, the Company shall abide by such guidelines and shall do all deed, acts and things as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

2.23 **Creation of Security; Enforcement**

(a) In pursuance of the DTMD and in consideration of the Debenture Holders having subscribed to and/or agreed to subscribe to the Debentures issued by the Company for the Purpose, the Company does hereby covenant with the Debenture Trustee that it shall pay/repay the Secured Obligations to the Debenture Holders or the Debenture Trustee, and as continuing security for the payment and discharge of the Secured Obligations, the Company as the legal and beneficial owner of the Immovable Property does hereby charge, in favour of the Debenture Trustee by way of first ranking and continuing security by way of a *pari passu* charge by way of mortgage, all of its right, title, interest, benefit, claims and demands in Immovable Property together with all buildings, erections, godowns, fixtures, fittings, equipment's and constructions of every description which now are or hereafter may at any time during the continuance of this security be attached to or affixed to the Immovable Property and all trees, fences, hedges, ditches, ways, sewages, drains, waters, water-courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands or any part thereof belonging to or in anywise appertaining or usually held, occupied, enjoyed therewith or reputed to belong or be appurtenant thereto or any part thereof including all rights, liberties and easements in respect thereof and all the estate, right, title, interest, claim and demand whatsoever of the Company into and upon the Immovable Property and the fixtures, fittings and equipment's thereon.

(b) The Debenture Trustee shall be entitled to enforce the Obligations of the Company under this DTMD and/or pursuant to any other Transaction Document as if the same were set out and contained in this DTMD. The Business Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of all amounts under the Debentures including the interest, redemption price, default interest, additional interest, remuneration of the Debenture Trustee, all agreed fees, costs, charges, expenses and all other monies payable under the Debentures.

2.21 **Fees and Costs**

The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on this DTMD, all wire fees and applicable charges, and the legal advisors' fees and expenses incurred in the preparation of the Transaction Documents.

2.22 **Variation in Debenture Holders' Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with Debenture Holders approving such modification by way of a Majority 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.

2.23 **Further Charge**

If the Company is desirous of creating any further charge on the Business Assets, the Company shall be entitled to do so by obtaining a no-objection certificate from the Debenture Trustee. The Debenture Trustee shall be entitled to provide such no-objection certificate to the Company without requiring the consent of, the Debenture Holders, subject to the Security Cover being maintained. If the Company is desirous of creating any further charge on the Immovable Property, the Company shall be entitled to do so

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without requiring the consent of, the Debenture Trustee, subject to the Security Cover being maintained.

2.24 **Trust of the Security**

(a) The Security shall be held by the Debenture Trustee for the benefit of the Debenture Holders for the due discharge of the Obligations and the Debenture Trustee shall permit the Company, until the occurrence of an Event of Default to hold and enjoy the Immovable Property over which the Security has been created. If any Event of Default occurs, the Security shall become enforceable in the manner provided in this DTMD and the other Transaction Documents.

(b) The Immoveable Property shall remain security to the Debenture Holders for the benefit of the Debenture Holders for the due performance of the Obligations of the Company. The Debenture Trustee shall permit the Company, until the occurrence of an Event of Default to hold and enjoy the Immovable Property. Upon the occurrence of any such Event of Default, the Debenture Trustee may, subject to the provisions of this DTMD, enter upon or take possession of or receive the rents, profits income of the Immovable Property or any of them or any part thereof and subject to the applicable provisions of of the (Indian) Transfer of Property Act, 1882) enforce the Security in respect of the Immovable Property without the intervention of a court or tribunal including disposal of the Immovable Property in accordance with Applicable Law.

(c) The Company has not handed over possession of the Immovable Property to the Debenture Trustee and mortgagee is not in possession of the Immovable Property which is mortgaged.

2.25 **Trust of Proceeds of Sale/Realisation out of the Immovable Property**

The Debenture Trustee shall hold upon trust the monies, received by it or by the receiver so appointed by it, in respect of the Immovable Property or any part thereof arising out of:

(a) any sale, calling in, collection or conversion under the under the right of making any entry or taking possession or making sale, calling in, collection or conversion under the power contained herein in that behalf;
(b) income from the Immovable Property;
(c) any other realisation whatsoever;
and it shall utilise the same in accordance with Clause 2.11 (*Application of Payments)* of this DTMD.

2.26 **Covenant for Release of Security**

On or after all Obligations of the Company to the Debenture Holders have been discharged in full to the satisfaction of the Debenture Holders, the Debenture Trustee shall at the request and cost of the Company, release, the Security (including the Immovable Property) created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents.

2.27 **Binding effect**

Any sale or other conveyance of the right, title and interest in any part of the Security made in accordance with the provisions of this DTMD or other Transaction Documents shall bind the Company and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Debenture Trustee acting for and on behalf of the Debenture Holders, in and to such part of the Security that is the subject of any such sale or conveyance.

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

No purchaser, mortgagee or other person dealing with the Debenture Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised by the Debenture Trustee has become exercisable or whether any money remains due under this DTMD and / or the other Transaction Documents or as to the necessity or expediency of the stipulations

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and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any invocation, sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagee or other Person. Such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

2.29 **Receipt of The Debenture Trustee To Be Effectual Discharge**

The receipt by the Debenture Trustee of the purchase money of any of the Immovable Property sold and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser from being answerable for the loss or misapplication or non-application thereof.

2.30 **Continuing Nature Of Security Interest**

All the Security is continuing security and shall remain in full force and effect until the Final Settlement Date.

2.31 **First Recourse Enforcement**

The Security or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company or any other Person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.

2.32 **Other Security**

The Security or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

2.33 **Power of the Debenture Trustee to Appoint a Receiver**

(a) Subject to the provisions of Section 69A of the Transfer of Property Act, 1882 and Applicable Law, and only after receiving written consent from the Debenture Holders, at any time after the security over the Immovable Property hereby constituted becomes enforceable and in addition to the powers hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, the Debenture Trustee may in writing, appoint officer(s) of the Debenture Trustee as receiver(s) ("**Receiver**") of the Immovable Property or any part thereof and remove any Receiver(s) so appointed. Unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. In addition to the foregoing the following provisions shall also apply to such Receiver, subject to the provisions (if applicable) of the Act:

(i) ***Appointment before or after possession***

Such appointment may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Immovable Property or any part thereof.

(ii) ***Receiver to be invested with powers of Debenture Trustee***

The Debenture Trustee may invest such Receiver, with such powers and discretion including powers of management as the Debenture Trustee may think expedient.

(iii) ***Receiver to exercise powers vested in Debenture Trustee***

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

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Debenture Trustee with reference to the Immovable Property.

(iv) ***Receiver to conform to regulations made by Trustee***

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

(v) ***Receiver's remuneration***

The Debenture Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Immovable Property.

(vi) ***Receiver to give security***

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

(vii) ***Receiver to pay the monies***

Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee who shall utilise the monies for making payments due to the Debenture Holders and any monies remaining after making payments of all amounts due to the Debenture Holders shall be returned to the Company.

(viii) ***Trustee may pay monies to Receiver***

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

(ix) ***Receiver to be an agent of the Company***

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

(x) ***Applicability of Provisions of Transfer of Property Act, 1882***

Subject as aforesaid the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

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(b) In addition to the powers provided herein, the Debenture Trustee may subject to Applicable Law, enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Immovable Property which may at any time appear to it to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy. The Debenture Trustee shall not, nor shall any Receiver, be liable by reason of the Debenture Trustee or such Receiver entering into or taking possession of the Immovable Property to account as mortgagees in possession or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

(c) If and when the Debenture Trustee makes an entry or takes possession of the

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Immovable Property under the powers conferred upon the Debenture Trustee under this DTMD, the Debenture Trustee, with the authority of the Debenture Holders in terms of this DTMD (approved by way of a Majority Resolution), may at any time afterwards give up possession of the Immovable Property or part thereof, to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

(d) Nothing contained in this clause with respect to the liability of the Receiver shall exempt the Receiver from indemnifying the Company, the Debenture Holders or the Debenture Trustee, as the case may be, against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to the Receiver in respect of any negligence, default or breach of trust which the Receiver may be guilty of in relation to duties and obligations of the Receiver hereunder.

3. REPRESENTATIONS, WARRANTIES, AND COVENANTS

3.1 Utilization of Proceeds of the Debentures

The Company shall utilise the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustees a certificate from the Company's auditors within 30 (thirty) Business Days from the Deemed Date of Allotment and if required under Applicable Law, at the end of each financial year, in respect of the utilisation of funds raised by the issue of the Debentures. The Debenture Trustee shall provide a copy of the aforementioned certificate to the Debenture Holders, upon any request by them.

3.2 Representations and Warranties of the Company

The Company makes the representations and warranties set out in this Clause 3.2 to the Debenture Trustee for the benefit of the Debenture Holders as on the date of this DTMD, which representations shall be true and valid until the Final Settlement Date.

(a) ***Authority and Capacity***

(i) It is a company, duly incorporated, registered and validly existing under Applicable Law.

(ii) The Company is in compliance with all laws for the performance of its obligations with respect to this Issue.

(iii) It has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its Assets and to carry on its business in substantially the same manner as it is currently conducted.

(iv) All consents, and actions of, filings with and notices to any governmental authority as may be required to be obtained by the Company in connection with the Issue have been obtained and are in full force and effect.

(b) ***Corporate Matters***

(i) All the legal and procedural requirements specified in the Constitutional Documents or required under Applicable Law have been duly complied with in all respects in relation to the Issue.

(ii) The registers and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company under Applicable Law:

(A) are up-to-date and have been maintained in accordance with Applicable Law;

(B) comprise complete and accurate records of all information required to be recorded in such books and records; and

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(C) no notice or allegation that any of them are incorrect and/ or should be rectified has been received.

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

The Issue (or any of the obligations undertaken by the Company in relation thereof) does not and will not conflict with any Applicable Law to which the Company is subject, including but not limited to any laws and regulations regarding anti-money laundering/ terrorism financing and similar financial sanctions as well as any agreement or instrument binding upon it or any of its Assets or any terms and conditions of the existing Indebtedness of the Company.

(d) ***Accounts and Records***

The books of accounts of the Company and its subsidiaries have been fairly and properly maintained, the accounts of the Company and its subsidiaries, if any, have been prepared in accordance with law and in accordance with Indian GAAP, so as to give a true and fair view of the business (including the Assets, Liabilities and state of affairs) of the Company and its subsidiaries.

(e) ***Taxation Matters***

(i) The Company has complied with all the requirements as specified under the applicable tax law in relation to returns, computations, notices and information which are or are required to be made or given by the Company to any tax authority for taxation and for any other tax or duty purposes, have been made and are correct.

(ii) There are no disputed pending statutory dues exceeding Rs. 50,00,000 (Rupees Fifty Lakhs) which would have a Material Adverse Effect on the Debentures (or the interests of the Debenture Holders thereof) or on the ability of the Company to make the scheduled payments in relation to the Debentures.

(f) ***Legal / Litigation Matters***

(i) There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company, which would have a Material Adverse Effect on the Debentures (or the interest of the Debenture Holders) or on the ability of the Company to make the scheduled payments in relation to the Debentures.

(ii) There are no unfulfilled or unsatisfied judgments or court orders of which the Company has notice and which is outstanding against the Company, which would have a Material Adverse Effect on the Debentures (or the interest of the Debenture Holders) or on the ability of the Company to make the scheduled payments in relation to the Debentures.

(iii) The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its Assets.

(g) ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other laws in relation to its employees.

(h) ***Pari Passu Ranking***

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

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(i) ***No Default***

No Event of Default has currently occurred or is continuing as on the date hereof.

(j) ***Material Adverse Effect***

There is no Material Adverse Effect existing and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

(k) ***No Immunity***

Neither the Company nor any of its Assets is entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue and the Transaction Documents and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(l) ***Information***

All information provided by the Company is true and accurate in all material respects as at the date it was provided or as at the date at which it was stated.

3.3 Financial Covenants

Until the Final Settlement Date, the Company shall maintain such Capital Adequacy Ratio as may be prescribed by the RBI from time to time.

3.4 Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) at least 1 (one) Business Days prior to the Deemed Date of Allotment, all documents and information and confirmations comprising the Conditions Precedent;

(b) within 7 (seven) days of receipt of request, any other legal or operational document or information as the Debenture Trustee may reasonably request;

(c) as soon as available, and in any event within 60 (sixty) calendar days after the end of each Financial Year of the Company:

    (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof; and

    (ii) such additional information or documents as the Debenture Trustee may reasonably request.

(d) within 30 (thirty) calendar days after each Quarterly Date, certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow.

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(e) submit periodical status/ performance reports within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier;

3.5 **Affirmative Covenants**

The Company shall:

(a) ***Use of Proceeds***

Use the proceeds of the Issue only for the Purpose and in accordance with Clause 2.1(d);

(b) ***Notice of winding up or other legal process***

promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(c) ***Loss or damage by uncovered risks***

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

(d) ***Costs and expenses***

pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(e) ***Preserve corporate status***

diligently preserve and maintain its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;

(f) ***Pay stamp duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(g) ***Furnish information to trustee***

(i) provide to the Debenture Trustee such information/copies of relevant extracts as they may require on any matters relating to the business of

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the Company or to investigate the affairs of the Company. The Company shall allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation. Without prejudice to the foregoing, the Company undertakes that it will permit the Debenture Trustee to examine the books and records of the Company and to discuss the affairs, finances and accounts of the Company with, and be advised as to the same by, officers and independent accountants of the Company, all upon reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request;

(ii) inform the Debenture Trustee of any significant change in the composition of its Board of Directors.

(iii) shall furnish quarterly report to the Debenture Trustee (as may be required in accordance with SEBI/BSE guidelines or regulations) within 45 days from the end of each quarter containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders;

(B) details of the interest due, but unpaid and reasons thereof;

(C) the number and nature of grievances received from the Debenture Holders and resolved by the Company;

(D) a statement signed by an authorized signatory of the Company (supported by the auditor's/chartered accountant's certificate) confirming that the Security Cover is being maintained as per the provisions of the Deed of Hypothecation; and

(E) a statement that the Business Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;

(iv) give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event;

(A) submit in a format which shall be provided by the Debenture Holder from time to time such other information relevant to the Issue that the Debenture Holder may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Company.

(B) submit, if so requested, a statement that the Assets of the Company which are available by way of Security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(C) such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the mortgaged property/ secured property, together with all records, registers relating to the secured property as required by the Debenture Trustee.

(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

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(A) notice of any Event of Default or potential Event of Default; and

(B) any and all information required to be provided to the Debenture Holders under the listing agreement to be entered into between the Company and the BSE or any other recognized stock exchange in India;

(h) ***Redressal of grievances***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders;

(i) ***Comply with Investor Education and Protection Fund Requirements***

(i) comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it; and

(ii) the Company hereby further agrees and undertakes that during the currency of this DTMD it shall abide by the guidelines/listing requirements if any, issued from time to time by the SEBI/RBI.

(j) ***Corporate Governance; Compliance***

(i) comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, or any stock exchange) and the fair practices code prescribed by the RBI; and

(ii) duly make and complete all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE or any other recognized stock exchange and the ROC and obtain all consents and approvals required in relation to the Issue.

(k) ***Further assurances***

(i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company;

(ii) comply with any monitoring and/or servicing requests from Debenture Holders;

(iii) provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law;

(iv) comply and execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(v) execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may reasonably require (A) for exercising the rights under the DTMD for perfecting the Security; (B) for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted be enforceable; (C) for facilitating realisation of the Security. The Company shall execute all required transfers, conveyances, assignments and assurance of the Immovable Property and Business Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient;

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(vi) comply with:

(A) all laws, rules, regulations and guidelines, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time including but not limited to LODR Regulations, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Act (including the rules notified thereunder), the applicable guidelines prescribed by the RBI, and the provisions of the listing agreement to be entered into by the Company with the BSE or any other recognized stock exchange in India in relation to the Debentures;

(B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Act in relation to the issue of the Debentures;

(D) procure that the Debentures are rated and a rating is continued until redemption of the Debentures; and

(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

(I) ***Security***

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured by (A) a first ranking pari passu charge over the identified Business Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders as mentioned under the Deed of Hypothecation (B) a first ranking *pari passu* charge over the Immovable Property created by way of a mortgage (without possession) under this DTMD in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(ii) all the Business Assets that will be charged to the Debenture Trustee shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Security save and except the pari passu charge created by the Company in favour of other lenders and shall be dealt with only under the directions of the Debenture Trustee. The Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Security and to maintain the same undiminished and claim reimbursement thereof which shall be reimbursed by the company on Event of Default;

(iii) to create the security over the Business Assets in accordance with the timelines prescribed in the Transaction Documents by executing the required duly stamped documents/instruments and to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and in relation thereto as soon as practicable and no later than 30 (Thirty) calendar days after the date of execution thereof;

(iv) to create the security over the Immovable Property as contemplated in

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this DTMD by duly stamping, executing and registering this DTMD and to perfect the security interest created under this DTMD by filing Form CHG-9 with the concerned ROC in relation thereto as soon as practicable and no later than 30 (Thirty) calendar days after the date of execution of this DTMD;

(v) on the date of execution of the Deed of Hypothecation, the Company will provide the Debenture Trustee a letter from its authorised officer confirming the creation of charge up to the Security Cover and confirming the Business Assets are comprised of Primary Security in the form and manner as specified in Clause 2.9. The Debenture Trustee shall upon any request received from the Debenture Holders, provide a copy of the notice of intimation to the Debenture Holders.

(vi) to provide details of the Business Assets to the Debenture Trustee on the on the date of execution of the Deed of Hypothecation, in such form as may be prescribed by the Debenture Trustee. The Debenture Trustee shall upon any request received from the Debenture Holders provide a copy of the details of Business Assets to the Debenture Holders.

(vii) shall provide to the Debenture Trustee, a list of Business Assets in such form as may be prescribed by the Debenture Trustee on a monthly basis certified by an authorised signatory of the Company on or before the 15th day of each calendar month as may be required by the Debenture Trustee (**"Monthly Hypothecated Asset Report"**)

(viii) shall whenever required of it, give full particulars to the Debenture Trustee of all Business Assets of the Company and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and make, furnish and execute all necessary documents to give effect to this security. The Debenture Trustee, shall upon request received from the Debenture Holders provide a copy of such information and reports to the Debenture Holders.

(ix) the Company shall, whenever required add fresh receivables to the Business Assets so as to ensure that the Security Cover is maintained or to replace such Business Assets that do not satisfy the eligibility and concentration criteria prescribed in the Transaction Documents;

(x) the security interest created on the Business Assets shall be a continuing security till the time of redemption;

(xi) the Business Assets shall satisfy the eligibility and concentration criteria set out in the Transaction Documents;

(xii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders;

(xiii) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this DTMD; and

(xiv) forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Business Assets and such amounts shall be deemed to be secured by the Business Assets.

(m) ***Compliance with Listing requirements***

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

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(i) while submitting half yearly / annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE or any other recognized stock exchange in India for dissemination, along with a noting certificate of the Debenture Trustee, containing *inter alia* the following information:

(A) credit rating (and any change thereto);

(B) asset cover, if applicable, accompanied with a half yearly certificate regarding maintenance of 100% asset cover in respect of the Debentures, by either a practicing company secretary or a practicing chartered accountant, within one month from the end of the half year;

(C) debt to equity ratio accompanied with a certificate of a practicing chartered accountant confirming such debt to equity ratio;

(D) previous Due Date for the payment of interest/principal and whether the same has been paid or not; and

(E) next Due Date for the payment of interest/principal;

(F) net worth;

(G) net profit after tax;

(H) earnings per share;

(ii) in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE or any other recognized stock exchange in India, the prescribed statements, financial statements and noting certificate of the Debenture Trustee within the timelines prescribed therein;

(iii) in accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:

(A) a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved.

(B) a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);

(C) intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets;

(D) a copy of the statement, if any filed with the BSE or any other recognized stock exchange in India in compliance of Regulation 52(7) of the LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the Shelf Disclosure Documents.

(iv) in accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:

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(A) physical copies of full annual reports to those Debenture Holders who request the same;

(B) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act, 2013 shall be applicable for such meeting; and

(C) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;

The Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Business Assets and such amounts shall be deemed to be secured by the Business Assets.

(n) ***Execution of Security Documents***

In the event of any delay in the execution of the documentation in respect of the Business Assets within the timelines prescribed herein, the Company will, at the option of the Debenture Holders, either:

(i) refund the Application Money as set out in this DTMD, to the Debenture Holders; or

(ii) pay to the Debenture Holders default interest in accordance with Clause 2.7.

(o) ***Validity of Transaction Documents***

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

(p) ***Financial Statements***

The Company shall:

(i) submit to the Debenture Trustee (and to the Debenture Holder(s) if so requested), its duly audited annual accounts, within 120 (One Hundred and Twenty) days from the end of each Financial Year;

(ii) Submission of the following pursuant to the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time

a) On Quarterly basis-
1. a Certificate from the Director / Managing Director of the issuer company certifying the value of the book debts / receivables;
2. a Certificate from an independent chartered accountant giving the value of book debts / receivables.

b) On Yearly basis-
a Certificate from the statutory auditor giving the value of book debts / receivables.

(q) ***Credit Rating***

The Company shall, until the Final Settlement Date, maintain the Rating.

(r) ***Notify the Debenture Trustee***

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 2 (Two) Business Days from the occurrence of such event (unless otherwise specifically provided):

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(i) forthwith notify the Debenture Trustee in writing, of any notice of an application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company;

(ii) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect;

(iii) forthwith notify the Debenture Trustee promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;

(iv) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the payments due to be made on the Debentures;

(v) notify the Debenture Trustee promptly of any revision in the rating /assignment of a fresh rating provided by the Rating Agency to this Issue.

(vi) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:

(A) a copy of the statutory auditors' and directors' annual report, balance sheet and profit & loss account and of all periodical and special reports at the same time as they are issued;

(B) a copy of all notices, resolutions and circulars relating to any new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities;

(C) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

3.6 **Negative Covenants**

The Company shall not take any action in relation to the items set out in this Clause 3.6 without the prior written permission of the Debenture Trustee. The Debenture Trustee shall give its prior written approval/dissent within 15 (fifteen) Business Days after receiving a request to provide its approval PROVIDED such request is accompanied by the relevant information substantiating the request for the Debenture Holders to make a conscious discussion. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary. If there is no written approval/dissent within 15 (fifteen) Business Days from the date of seeking approval, it will be deemed to assume that there is no objection for such event. If the Debenture Trustee gives written dissent within 15(fifteen) Business Days, the Issuer shall have option for prepayment of the NCDs at par.

(a) ***Winding up***

Apply to the court for the winding up of the Company or agree to the winding up of the Company.

(b) ***Change of business***

(i) Change the general nature of its business from that which is permitted as a non-deposit accepting or holding non-banking financial company registered with the RBI.

(ii) Any changes to its Constitutional Documents where such changes will lead to or are likely to lead to a Material Adverse Effect.

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(c) ***Dividend***

(i) Declare or pay any dividend to its shareholders during any Financial Year unless it has paid all the dues to the Debenture Holders up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.

(ii) Declare or pay dividend, if an Event of Default has occurred and is subsisting.

(d) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever all or substantially all Assets of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business that has the effect of exiting the current business of the Company or re-structuring of the existing business.

(e) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

3.7 **Make the Relevant Filings with the ROC/SEBI**

Pursuant to the provisions of the Companies Act, 2013 and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein with the Registrar of Companies and/or SEBI and within the timelines stipulated under the Companies Act, 2013 and the relevant rules thereunder.

3.8 **Register of Debenture Holders**

A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Act and the Register of Debenture Holders/ the Register of Beneficial Owners, shall be closed 7 (seven) calendar days prior to each Interest Payment Date, the Maturity Date or any other payment date by acceleration or prepayment. In case of dissolution/bankruptcy/insolvency/ winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s) / successor(s) or the liquidator as the case may be in accordance with the applicable provisions of Applicable Law on such terms as may be deemed appropriate by the Company.

3.9 **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee. The Company shall be entitled to make further issue of secured non-convertible debentures and/or raise term loans or raise further funds, in any manner as deemed fit by the Company, from time to time from any persons/banks/financial institutions/body corporate or any other agency as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities.

The Company may also issue secured non-convertible debentures under the same ISIN(s) for the current and the future issues in accordance with the SEBI circular No. CIR/IMD/DF-1/67/2017 dated June 30, 2017 on "Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and any further clarification/ amendments/circular issued thereafter.

3.10 **Costs**

All reasonable expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:

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(a) collection of amounts due under the Transaction Documents; or
(b) engaging all intermediaries; or
(c) all expenses in relation to issue of Debentures; or
(d) legal costs; or
(e) stamp duty on any Transaction Documents,
shall be payable by the Company under the Transaction Documents.

3.11 The Company and the Debenture Holders will pay the fees and disbursements regarding bank costs incurred by each of them respectively, in connection with the disbursement(s), payment of interest and repayment of the Application Money. Any cost or expense incurred by the Debenture Trustee pursuant to the Transaction Documents in excess of Rs. 10,000 (Indian Rupees Ten Thousand Only) excluding taxes, shall be approved by the Majority Debenture Holders.

3.12 **Indemnity**

The Company shall, commencing from the Effective Date until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all, undisputed reasonable and direct losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

(a) occurrence of any Event of Default; or

(b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and

(c) a failure by the Company to pay any amount due under any Transaction Document on its due date.

The indemnification rights of the Debenture Trustee/Debenture Holders under this DTMD are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this Clause 3.12 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered.

4. EVENTS OF DEFAULT AND REMEDIES

4.1 If one or more events specified in Clause 4.2 occur(s), unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee (A) upon the expiry of the cure period provided to the Company, or (B) if the cure period provided is mutually extended by the Parties hereto upon the expiry of such extended period or (C) where it is not practical to provide a cure period, then forthwith, or (D) where no cure period has been provided and the parties mutually agree to provide for a cure period, upon the expiry of such mutually agreed cure period, the Debenture Trustee shall if so directed by the Majority Debenture Holder initiate the following course of action:

(a) subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this DTMD and other Transaction Documents;

(b) subject to Applicable Law, declare that all or part of the Obligations be immediately due and payable, whereupon they shall become immediately due and payable;

(c) to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The

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Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(d) to take all such other action expressly permitted under this DTMD or in the other Transaction Documents or permitted under Applicable Law; and

(e) to exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders.

(f) to accelerate the redemption of the Debentures;

(g) enforce the charge over the Business Assets in accordance with the terms of the Transaction Documents;

(h) subject to Section 69 of the Transfer of Property Act, 1882, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Immovable Property, in such manner, at such time, at such place or places and on such terms as the Debenture Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;

(i) to receive all rents and profits thereof without any disturbance or hindrance from the Company and to retain all cash proceeds received or receivable by the Company in respect of the Immovable Property and to use such funds, in whole or part, towards repayment of the Company's obligations to the Debenture Holders and/or the Debenture Trustee under these presents;

(j) authority to execute documents including re-conveyance and re-transfer of Immovable Property or the conveyance in case of sale, assignment or transfer of the Immovable Property in exercise of the power of sale herein contained or transfer of mortgage or other assurance required to be executed by the Debenture Trustee shall if executed by any authorized officer of the Debenture Trustee be deemed as good and effectual as if the Debenture Trustee had authorized such person to execute the same; and/or

(k) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws.

4.2 **Events of Default**

Each of the following shall constitute an "**Event of Default**".

(a) ***Payment Default***

If the Company defaults in making any payments due on the Due Date(s) in full or in part, unless such failure to pay is caused by technical error in the banking system and payment is made within 2 (Two) Business Days of its Due Date.

(b) ***Insolvency / Inability To Pay Debts***

(i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness.

(ii) Without prejudice to (i) above, the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) in respect of the Company.

(c) ***Business***

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so or the Company's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Company has

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exhausted all remedies and appeals relating thereof.

(d) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Material Adverse Change***

(i) There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect and has not been remedied within 30 (Thirty) calendar days of the occurrence thereof.

(ii) The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee and which has not been remedied within 30 (Thirty) calendar days of the occurrence thereof.

(f) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

(B) a composition, compromise, assignment or arrangement with any creditor of the Company;

(C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company; or

(D) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A), (B), (C) and (D) above.

(ii) Any petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for staying, quashing or dismissed within 15 (Fifteen) days.

(g) ***Creditors' Process and Expropriation***

(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Business Assets or part thereof.

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

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(h) ***Transaction Documents***

This DTMD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

(i) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(j) ***Repudiation***

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(k) ***Security in Jeopardy***

In the opinion of the Debenture Trustee, any Business Assets or Immovable Property is in jeopardy including any depreciation in the value of the said assets to such an extent that in the opinion of the Debenture Trustee, there is a requirement to provide further security to the satisfaction of the Debenture Trustee and Debenture Holders and such additional security is not provided within timelines prescribed by the Debenture Trustee.

(l) ***Security***

(i) The Company fails to create Security in accordance with the Transaction Documents;

(ii) The Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the stipulated timelines prescribed in the relevant Transaction Document;

(iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable;

(iv) The Company attempts to create or creates any charge or encumbrance on the Business Assets except in accordance with the Transaction Documents.

(m) ***Listing***

The Company fails to list the Debentures in accordance with Clause 2.18 or the Debentures cease to be listed or are suspended at any point of time prior to the Maturity Date, except if the Debentures are delisted in accordance with the consent of the Majority Debenture Holder(s).

(n) ***Breach of Other Covenants***

Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than Clauses 4.2(a) and 4.2(n) above) which is not cured within 30 (thirty) days of occurrence (" **Cure Period**").

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Notice on the Occurrence of an Event of Default

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has occurred, the Company shall, forthwith give

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notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default (as applicable).

5. TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES

5.1 Representations and Warranties of the Debenture Trustee

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

(a) the Debenture Trustee is a company duly incorporated and validly existing under applicable Law and the Debenture Trustee is duly qualified and authorized to enter into the Transaction Documents.

(b) this DTMD has been duly and validly executed and delivered by Debenture Trustee and constitutes a legal and binding obligation of Debenture Trustee, enforceable against Debenture Trustee in accordance with its terms.

(c) the execution, delivery and performance by Debenture Trustee of this DTMD does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

(i) any Applicable Law to which the Debenture Trustee is subject; or

(ii) any order, judgment or decree applicable to the Debenture Trustee; or

(iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;

(d) the Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;

(e) the Debenture Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

(f) the Debenture Trustee does not have any claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents; and

(g) all information set forth in this DTMD, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holders is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.

5.2 General Rights, Powers and Discretions

In addition to the powers conferred on the Debenture Trustee in this DTMD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:

(a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although

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the same shall contain some error or shall not be authentic. PROVIDED THAT, the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver;

(b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;

(c) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

(d) with a view to facilitating any dealing under any provisions of these presents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions) and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of this DTMD;

(e) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;

(f) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;

(g) the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof;

(h) subject to the approval of the Debenture Holder(s) by way of Majority Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deed in relation to the Transaction Documents;

(i) subject to the approval of the Debenture Holder(s) by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or

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injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

(j) notwithstanding any contained to the contrary in this DTMD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; and

(k) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this DTMD within 2 (Two) Business Days of receiving the same from the Company.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

5.3 **Power of Debenture Trustee to Delegate**

The Debenture Trustee being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it act through an officer or officers of the Debenture Trustee. The Debenture Trustee may also, whenever it thinks expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. However, the Debenture Trustee shall be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this DTMD. The Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or Person to whom the Debenture Trustee has delegated its powers.

5.4 **Powers of Debenture Trustee to Employ Agents**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act through an agent/agents.

5.5 **Powers of Debenture Trustee to Inspect**

The Debenture Trustee or its authorized representatives may carry out inspections of the Company's offices records, registers and books of accounts upon giving a 15 (Fifteen) calendar days' notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this DTMD and take copies of any documents thereto. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, including the state and condition of the Immovable Property, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company up to a maximum of Rs. 50,000 (Rupees Fifty Thousand) per annum subject to maximum expense of Rs. 15,000 (Rupees Fifteen Thousand) per such inspection (subject to the Debenture Trustee providing adequate receipts in respect of the same).

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5.6 **Debenture Trustee May Contract with the Company**

Subject to there being no conflict of interest, neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from (a) making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or (b) undertaking any banking, financial or agency services for the Company or for itself or (c) underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or bond stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise or (d) at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or (e) being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee would be entitled to enter into with the Company. The Debenture Trustee shall not be liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him. In the event the Debenture Trustee or any agent of the Debenture Trustee perceives that any activity mentioned above that the Debenture Trustee or the agent of the Debenture Trustee proposes to undertake could lead to a conflict of interest, then the Debenture Trustee or the agent of the Debenture Trustee shall take prior written consent of the Majority Debenture Holders prior to undertaking such activity.

5.7 **When Debenture Trustee May Interfere**

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

5.8 **Nominee Director**

The Debenture Holders and the Debenture Trustee shall have a right to appoint a nominee director as per the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following events as mentioned under the said regulations

(a) two consecutive defaults in the payment of interest to the Debenture Holders; or

(b) default in creation of security for debentures ;or

(c) default in redemption of 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 forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company. The company shall include in the resolution appointing the Nominee Director as such, a statement that it shall not be the duty of the Nominee Director to ensure compliance by Issuer of the applicable laws and the Nominee Director shall not be liable for any non-compliance of and by the Issuer under any applicable laws to the Issuer.

5.9 **Receipt of Debenture Holders**

The receipt of each Debenture Holder or if there are more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Debenture Holder of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

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

No purchaser or other Person dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall be bound or concerned to see or to inquire (a) whether the power exercised or purported to be exercised has become exercisable or (b) as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made or (c) as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee or receiver. In the absence of *mala fides* on the part of such purchaser or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

5.11 **Retirement and Removal of Debenture Trustee**

(a) ***Resignation***

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of the Majority Debenture Holders. PROVIDED THAT they shall continue to act as Debenture Trustee until a New Debenture Trustee (as defined below) is appointed by the Company with consent of the Majority Debenture Holders and such New Debenture Trustee accepts its appointment pursuant to this Clause 5.11.

(b) ***Removal***

The Debenture Holders may, after giving not less than 1 (one) months' notice in writing, remove the Debenture Trustee by passing a Majority Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the debenture trustee (the "**New Debenture Trustee**"). The Majority Debenture Holders will be entitled to remove the Debenture Trustee without any notice period in case of fraud, gross negligence, willful misconduct or breach of trust on the part of the Debenture Trustee. The Company shall within 15 (Fifteen) Business Days of receipt of such resolution passed by the Majority Debenture Holders take all necessary steps to appoint the entity named in the resolution as the New Debenture Trustee and complete all necessary formalities to give effect to such appointment.

(c) ***New Debenture Trustee as the debenture trustee***

Upon appointment of the New Debenture Trustee pursuant to the preceding sub-Clause (a) or (b), all references in this DTMD to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the New Debenture Trustee and the New Debenture Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

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5.12 **Debenture Trustee's Remuneration**

The remuneration of the Debenture Trustee shall be as per the terms of the Debenture Trustee Agreement. Subject to Clause 5.5, the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the Debentures and the obligations to be created herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of the Debentures.

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6. **PROVISIONS FOR MEETING OF DEBENTURE HOLDERS**

The provisions set out in Schedule III hereto shall apply to the meetings of the Debenture Holders.

7. **Arbitration**

(a) Any dispute arising out of or in connection with this Deed (including any dispute relating to arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("Dispute") shall be referred to arbitration. The arbitration shall be conducted by a sole arbitrator mutually appointed by both the Parties.

(b) The seat of arbitration shall be at Chennai and the arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996. The language of the arbitration proceedings shall be English. The award shall be final, conclusive and binding on all parties concerned. The arbitrator may lay down from time to time the procedure to be followed in conducting arbitration proceedings and shall conduct the arbitration proceedings in such manner as it considers appropriate.

8. **GOVERNING LAW AND JURISDICTION**

(a) **Governing Law**

This DTMD shall be governed by and construed in accordance with the laws of India.

(b) **Jurisdiction**

(i) The Parties agree that the courts and tribunals at Chennai, India shall have exclusive jurisdiction to settle any disputes in relation to the Immovable Property.

(ii) The Parties agree that the courts and tribunals at Chennai, India shall have exclusive jurisdiction to settle all disputes other than those related to the Immovable Property which may arise out of or in connection with this DTMD ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "**Proceedings**") arising out of or in connection with this DTMD may be brought in the courts and tribunals of Chennai, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

(iii) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai, India and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Law.

(iv) To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

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9. NOTICES

9.1 Communications in writing

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

9.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this DTMD and Transaction Documents is that identified with its name below, or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (Two) Business Days' notice:

If to the Company:

Address	30-39, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400021
Telephone	022 67546500
Fax	022 66100594
Attention	Company Secretary & Compliance Officer
E-mail	ncd_akcf@akgoup.co.in

If to the Debenture Trustee:

Address	GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038
Telephone	020 2528 0081
Fax	020 2528 0275
Attention	Assistant Vice President-Debenture Trustee Department
E-mail	dt@ctltrustee.com

The address for service of the Debenture Holders will be as per the records of the Company/ depository participant of the Debenture Holders.

9.3 Delivery

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Transaction Documents will only be effective:

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

(b) if by way of letter, when it has been left at the relevant address or 2 (Two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address; and

(c) if a particular department or officer is specified as part of its address details provided under Clause 9.2, if addressed to that department or officer.

9.4 Notification of Address, Fax Number and Email Address

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 9.2 (*Addresses*) or changing its own address, fax number or email address, either Party shall notify the other Parties.

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9.5 **Electronic Communication**

(a) Any communication to be made between the Company and the Debenture Trustee under or in connection with the Transaction Documents may be made by electronic mail or other electronic means, if the Company and the Debenture Trustee:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

9.6 **Reliance**

(a) Any notice sent under this Clause 9 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

9.7 **English Language**

(a) Any notice given under or in connection with any Transaction Document must be in English.

(b) All other documents provided under or in connection with any Transaction Document must be:

(i) in English; or

(ii) if not in English, and if so required by the recipient, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

10. **MISCELLANEOUS**

10.1 **Effectiveness**

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

10.2 Severability

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

10.3 Waiver

(a) The Debenture Trustee may, from time to time, or at any time waive, on such terms and conditions as to them shall seem expedient, any breach by the

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Company of any of the covenants and provisions contained in this DTMD without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

(b) No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing of the Debenture Trustee upon any default thereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

10.4 Lien on pledge of Debentures

The Company, at its discretion, may note a lien on pledge of the Debentures, if such pledge of the Debentures is accepted by any bank or institution for any loan provided to any Debenture Holder against pledge of such Debentures as part of the funding.

10.5 Joint Holders

Where two or more persons are holders of any Debentures, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the Constitutional Documents of the Company and Applicable Law.

10.6 Sharing of information

The Company may to the extent required by Applicable Law, use its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

10.7 Custody Arrangement

The Debenture Trustee may keep the Debenture Trustee Agreement, this DTMD and any Transaction Documents obtained by it pursuant to this DTMD, at its office at Chennai, India or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody, subject to such custody not resulting in any additional stamp duty on any Transaction Document.

10.8 Registrar and Transfer Agents

The Company has appointed Link Intime Private Limited as the registrar for the Debentures.

10.9 Inspection of Deed

(a) Any Debenture Holder is entitled to inspect this DTMD or copy hereof during business hours, at such reasonable time on every working day as the board of directors of the Company may decide without payment of any fee.

(b) Any Debenture Holder is entitled obtain a copy of this DTMD on payment of such fee as may be specified in the articles of association of the Company but not exceeding INR 10 for each page. Such copy shall be supplied to the aforementioned Debenture Holder within seven days of deposit of such fees.

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10.10 Amendments

These presents shall not be modified or amended without the written consent of the Debenture Trustee PROVIDED THAT the Debenture Trustee shall consent to a modification or an amendment only if such modification or amendment is approved by a consent in writing of the Majority Debenture Holder(s) for the time being outstanding, or by a Majority Resolution duly passed at a meeting of the Debenture Holder(s) convened in accordance with the provisions set out in Schedule III hereto. The Debenture Trustee shall give effect to such modification or amendment by executing necessary deed(s) supplemental to these presents.

10.11 Counterparts

This DTMD may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the DTMD.

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SCHEDULE I

DESCRIPTION OF IMMOVABLE PROPERTY (Vide Doct No: 1551/2017)

All that piece and parcel of flat having built up area measuring 375 Sq.ft., (inclusive of Proportionate share in all common area along with all common rights in all amenities) on the Ground Floor, marked as Flat No.G-16 in Block -II at COMPACT HOMES - VASANTHAA, and building plan vide Planning Permit No.128/2013 dated 23.05.2013 accordingly obtained the same duly sanctioned by the Director of Town and Country Planning (DTCP) Karanaithangal Project, situated on the Revenue Survey Nos. 23/1 (Pt), 23/2A1(Pt), 23/2A2, 23/2A3, 23/2A4(Pt), 23/2B1(Pt), 23/3(Pt), 23/5(Pt), 24/1C, 24/3(Pt), 28/2(Pt) and 29/2A(Pt)of village No.183, KARANAITHANGAL VILLAGE, Sriperumbudur Taluk, Kanchipuram District within the Registration of CHENGALPATTU and Sub-Registration District of SUNGUVARCHATHIRAM in the Civil Jurisdiction limits of Karanaithangal Panchayat in Padappai Panchayat Union and the said flat is erected on the total land measuring 211.34 Cents or equivalent of 92059.70 Sq.ft., or thereabouts BOUNDED ON THE :- 21.D.S- 218.40 SQFt in 92059.70 SQFt

NORTH BY	=	Remaining Extent in Survey No.23/1 (OSR);
SOUTH BY	=	Land in Survey No.29/2B(Pt) and Park;
EAST BY	=	Road ;
WEST BY	=	Land in Survey Nos. 23/2(Pt), 24/1(Pt), 24/2(Pt) and 24/3(Pt);

The possession of the schedule property has not been handed over to the Trustee/Mortgagee by way of this Deed.

A.K. Capital Finance Private Limited

Chandrika R.

CATALYST TRUSTEESHIP LIMITED

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SCHEDULE II

ADDITIONAL DETAILS OF DEBENTURES ISSUED UNDER SERIES K

Series (Alpha Numeric)	Series K
Amount raised	45.00 crs.
ISIN	INE197P07193
Tenor	7 years
Deemed Date of Allotment	June 28, 2018
Redemption Date	June 28, 2025
Rating	BWR AA+(SO) & ACUITE AA+ (SO)
Coupon Rate	9. 75% p.a. Payable Annually & on Redemption
Coupon Payment Frequency	Annual (Payable on June 23 every year till 6th Year and 7th year coupon payable with Redemption i.e. 28/06/2025)
Coupon Payment Dates	*On June 23 every year till 6th Year and 7th year coupon payable with Redemption i.e. 28/06/2025. 23/06/2019 | 23/06/2023 23/06/2020 | 23/06/2024 23/06/2021 | 28/06/2025 23/06/2022 * As per SEBI Circular No. CIR/IMD/DF-1/122/2016 date November 11, 2016, if any Coupon payment Date or the due date for performance of any event falls on a day that is not a Business Day, the payment
Call Option	At par, at the end of 48th month from the Deemed date of Allotment and on a semi-annual basis thereafter. 28/06/2022 | 28/12/2023 28/12/2022 | 28/06/2024 28/06/2023 | 28/12/2024
Call Price	At Par
Call Notification time	Seven Calendar Days

ADDITIONAL DETAILS OF DEBENTURES ISSUED UNDER SERIES M

Series (Alpha Numeric)	Series M
Amount raised	5.00 crs.
ISIN	INE197P07219
Tenor	5 years
Deemed Date of Allotment	August 28, 2018
Redemption Date	August 28, 2023
Rating	BWR AA+(SO) & ACUITE AA+ (SO)
Coupon Rate	9. 60% p.a. Payable Annually & on Redemption
Coupon Payment Frequency	Annual (Payable on June 23 every year till 4th Year and 5th year coupon payable with Redemption i.e 28/08/2023)
Coupon Payment Dates	* Annual (Payable on June 23 every year till 4th Year and 5th year coupon payable with Redemption i.e 28/08/2023) 23/06/2019 | 23/06/2022 23/06/2020 | 28/08/2023 23/06/2021 * As per SEBI Circular No. CIR/IMD/DF-1/122/2016 date November 11, 2016, if any Coupon payment Date or the due date for performance of any event falls on a day that is not a Business Day, the payment
Call Option	At par, at the end of 48th month from the Deemed date of Allotment and on a semi-annual basis thereafter. i.e. 28/08/2022 & 28/02/2023
Call Price	At Par

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Series (Alpha Numeric)	Series M
Call Notification time	Seven Calendar Days

ADDITIONAL DETAILS OF DEBENTURES ISSUED UNDER SERIES N

Series (Alpha Numeric)	Series N
Amount raised	70.00 crs.
ISIN	INE197P07227
Tenor	7 years
Deemed Date of Allotment	September 18, 2018
Redemption Date	September 18, 2025
Rating	BWR AA+(SO) & ACUITE AA+ (SO)
Coupon Rate	9. 95% p.a. Payable Annually & on Redemption
Coupon Payment Frequency	Annual (Payable on June 23 every year till 6th Year and 7th year coupon payable with Redemption i.e. 18/09/2025)
Coupon Payment Dates	*On June 23 every year till 6th Year and 7th year coupon payable with Redemption i.e. 18/09/2025 23/06/2019 | 23/06/2023 23/06/2020 | 23/06/2024 23/06/2021 | 18/09/2025 23/06/2022 * As per SEBI Circular No. CIR/IMD/DF-1/122/2016 date November 11, 2016, if any Coupon payment Date or the due date for performance of any event falls on a day that is not a Business Day, the payment
Call Option	At par, at the end of 48th month from the Deemed date of Allotment and on a semi-annual basis thereafter. 18/09/2022 | 18/03/2024 18/03/2023 | 18/09/2024 18/09/2023 | 18/03/2025
Call Price	At Par
Call Notification time	Seven Calendar Days

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SCHEDULE III
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a material breach of the DTMD, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one- tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situate or at such other place as the Debenture Trustee shall determine.

2.

   (a) A meeting of the Debenture Holders may be called by giving not less than 21 (Twenty One) days' notice in writing to every Debenture Holder.

   (b) A meeting may be called after giving shorter notice than that specified in sub-paragraph (a), if consent is accorded thereto by Majority Debenture Holders.

3.

   (a) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

   (b) Notice of every meeting shall be given to:

      (i) every Debenture Holder in the manner provided in the DTMD. The Debenture Trustee shall send the notice of every meeting convened by it to every Debenture Holder in accordance with Paragraph 2 above. The Debenture Trustee shall duly and promptly forward the notice of every meeting convened by then Company and received by it to every Debenture Holder;

      (ii) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through email and post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

      (iii) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

4. Subject to Applicable Law, the Debenture Holders' meetings may be hold by teleconference or videoconference.

5. Subject to Applicable Law, the Debenture Holders' shall be entitled to adopt resolutions without holding a Debenture Holders' meeting provided such resolutions are approved by Majority Debenture Holders;

6. There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (Twenty) per cent of the paid up share capital of that other company.

   Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of the meeting.

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8.

(a) Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (b) shall apply with respect thereto.

(b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

9.

(a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

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

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

10. The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

11. Debenture Holders may invite observers to attend the meetings; such observers shall be entitled to speak but shall not be entitled to vote at the meeting.

12. 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.

13. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

14.

(a) A poll demanded on a question of adjournment shall be taken forthwith.

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

15. At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (One) vote only, but at a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

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16.

(a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to

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attend and vote instead of himself.

(b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

(c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (Forty Eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (Twenty Four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(d) The instrument appointing a proxy shall:

(i) be in writing; and

(ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(e) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Clauses.

(f) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (Three) days' notice in writing of the intention so to inspect is given to the Company.

(g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

17. On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

18.

(a) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(c) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

19.

(a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

A.K. Capital Finance Private Limited

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(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

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

21. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

22. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

23. 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.

24. The Chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

25. A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs 26 to 29 hereof:

(a) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;

(b) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company and whether such right shall arise under the DTMD or Debentures or otherwise;

(c) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any Law;

(d) Power to assent to any modification of the provisions contained in the DTMD and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;

(e) Power to remove the existing Debenture Trustee and to appoint new trustee; and

(f) Power to give any direction, sanction, request or approval which under any provision of the DTMD is required to be given by a Majority Resolution.

26. The powers set out in paragraph 23 hereof shall be exercisable by a Majority Resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained 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.

27. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

28. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid

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SCHEDULE IV
PART A
CONDITIONS PRECEDENT

The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment:

(a) submit to the Debenture Trustee, a copy of resolution of the Company's board of directors and any resolution of any committee of directors authorizing the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;

(b) submit to the Debenture Trustee, copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;

(c) submit to the Debenture Trustee, copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;

(d) submit to the Debenture Trustee, a copy of the Company's Constitutional Documents;

(e) receipt and submission of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;

(f) receipt of consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;

(g) receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; and

(h) provide such other information, documents, certificates, opinions and instruments as the Debenture Holder may reasonably request.

A.K. Capital Finance Private Limited

CATALYST TRUSTEESHIP LIMITED

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SCHEDULE IV
PART B
CONDITIONS SUBSEQUENT

The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:

(a) the Company shall ensure that the Debentures are credited into the demat accounts of the respective Debenture Holders (of each series of Debentures) within 2 (two) Business Days from the Deemed Date of Allotment;

(b) the Company shall, inter alia, file a copy of Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with SEBI with the prescribed fee within 30 (thirty) days from the date of the Private Placement Offer Letter cum Application, if applicable and file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (Fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee;

(c) the Company shall file a copy of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures along with a copy of the Private Placement Offer Letter cum Application with SEBI within 30 (thirty) days from the date of the Private Placement Offer Letter, if applicable;

(d) the Company shall register the DTMD with the jurisdictional sub-registrar of assurances within the timelines prescribed under the applicable laws;

(e) the Company shall file Form CHG 9 with the ROC in respect of this DTMD and the Deed of Hypothecation within 30 (Thirty) days of execution thereof;

(f) the Company shall obtain listing of the Debentures within 20 (twenty) days of Deemed Date of Allotment; and

A.K. Capital Finance Private Limited

CATALYST TRUST FESHIP LIMITED

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if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

29. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the DTMD by a letter or letters signed by or on behalf of the Debenture Holders of more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures, as the case may be, without convening a meeting of the Debenture Holders as if such letter or letters constituted a Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

30. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a written and signed notice by letter and by email to the last available address detailed in the Application Form of each Debenture Holder at least 10 (Ten) Business Days prior to the date on which any decision is required to be made or consent to be provided is. The record date of such notice shall be the date falling 3 (Three) Business Days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. The Debenture Holders however can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.

A.K. Capital Finance Private Limited

CATALYST TRUSTEESHIP LIMITED

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SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED)
BY **A.K. CAPITAL FINANCE PRIVATE LIMITED**)
the within named **Company**)
by Mr. Manish R Doshi)
its duly authorized officer)

A.K. Capital Finance Private Limited
Company Secretary/Authorised Signatory

SIGNED AND DELIVERED)
BY **CATALYST TRUSTEESHIP LIMITED**)
the within named **Debenture Trustee**)
by Mrs. Chandrika Ramakrishnan)
its duly authorized officer)

For CATALYST TRUSTEESHIP LIMITED
Chandrika R.
Authorised Signatory

WITNESSES :

1. C. Alamelu [C. ALAMELU],
W/o. G. Chinnathambi,
51/19, Srirampet, CIT Nagar,
Chennai - 600 035.

2. S. Ramani (S. RAMANI)
W/o. K. Sekar.
53/21 Sri Rampett
East CIT nagar.
M.S. 35

Drafted by:
A. Arumuga Nainar
A. Arumuga Nainar M.A.B.L.,LL.M.
Fmr. Addl. Inspector General
Stamps and Registration
ADVOCATE - Roll No. MS19/2012

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THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

A. K. Capital Finance Private Limited

REGISTERED OFFICE :
30-39, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)
CIN : U51900MH2006PTC214277
TEL. : +91 (022) 6754 6500 FAX : +91 (022) 6610 0594
E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akgroup.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DEBENTURES COMMITTEE ("COMMITTEE") OF A. K. CAPITAL FINANCE PRIVATE LIMITED IN THEIR MEETING HELD ON MONDAY, SEPTEMBER 17, 2018 AT 2.30 P.M. AND CONCLUDED AT 3.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 30-39, FREE PRESS HOUSE, 3RD FLOOR, FREE PRESS JOURNAL MARG, 215, NARIMAN POINT, MUMBAI – 400 021

Execution and Registration of the Debenture Trust cum Mortgage Deed

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act 2013 & rules made thereunder and any such applicable provisions of Companies Act 1956 to the extent is in force and pursuant to the resolution passed by the Board of the Directors at their meeting held on August 21, 2017, including relevant statutory regulation of Securities Exchange Board of India, the consent of the Committee be and is hereby accorded to execute and enter into Debenture Trust cum Mortgage Deed (hereinafter referred to as the "Deed") pursuant to Shelf Disclosure Document dated July 16, 2018 and dated August 23, 2018 or through such other Disclosure Document/ Shelf Disclosure Document issued by Company for Issuance of 13,500 (Thirteen Thousand Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible Debentures of Rs. 1.00 Lakh (Rupees One Lakh) each (NCDs) on a private placement basis.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary or Mr. Manish R Doshi, Authorised Signatory of the Company, be is hereby authorized severally to execute and register the said Deed and any documents related thereto, and to lodge the Deed with the Office of the Registrar / Sub – registrar of Assurances, Karanaithangal Village, Sriperumbudur Taluk, Kanchipuram District within the Registration of Chengalpattu and Sub-Registration District of Sunguvarchathiram in the Civil Jurisdiction limits of Karanaithangal Panchayat in Padappai Panchayat Union for and on behalf of the Company and to do such further acts, deeds and things as may be required in connection therewith.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer (CFO) of the Company or the Company Secretary be and is hereby severally authorized to furnish a certified true copy of the resolution to the necessary authorities and they be requested to act thereon."

Certified True Copy
For A. K. Capital Finance Private Limited

Govind Lalwani
Company Secretary
ACS No.: 38806

Date: September 18,2018
Place : Mumbai.

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Registering Officer

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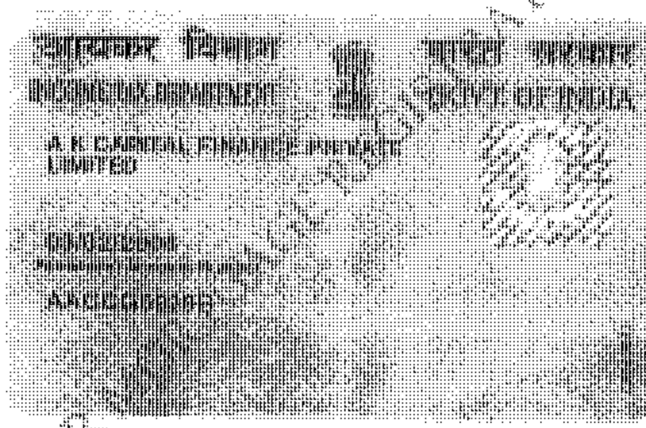

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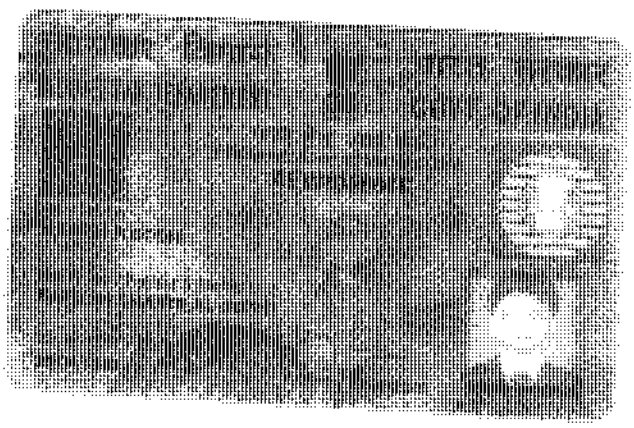

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) HELD ON SATURDAY, 26TH SEPTEMBER, 2015 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT GDA HOUSE, FIRST FLOOR, PLOT NO. 85, S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD, PUNE – 411038

"**RESOLVED THAT** Ms. Chandrika Ramakrishnan, be and is hereby authorized to sign, execute and register with office of Sub-Registrar of Assurances, Debenture Trust Deeds, Trustee Agreements, documents for accepting the charge by way of hypothecation / mortgage / lien and acceptance of guarantee in favour of Trustee / Company or any other documents in connection with debenture trusteeship and security trusteeship, securitization activities or any other trusteeship assignments, for and on behalf of the company.

RESOLVED FURTHER THAT Mr. Umesh Salvi, Business Head of the company, be and is hereby authorized to submit a certified true copy of this resolution to the Bank (s) / other authorities for the purpose of giving effect to this resolution."

CERTIFIED TRUE COPY
FOR CATALYST TRUSTEESHIP LIMITED
(FORMERLY GDA TRUSTEESHIP LIMITED)

MR. P. B.KULKARNI
DIRECTOR
DIN: 00008451

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THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM
An ISO:9001 Company

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

CATALYST TRUSTEESHIP LIMITED

22/08/1997

Permanent Account Number

AACCG4147R

20062015

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In case this card is lost / found, kindly inform / return to :
Income Tax PAN Services Unit, UTIISL
Plot No. 3, Sector 11, CBD Belapur,
Navi Mumbai - 400 614.

यह कार्ड खो जाने पर कृपया सूचित करें/लौटाएं :
आयकर पैन सेवा यूनीट, UTIITSL
प्लाट नं: 3, सेक्टर-11, सीबीडी बेलापुर,
नवी मुंबई-४०० ६१४.

Chandiko. R.

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भारत सरकार
GOVERNMENT OF INDIA

ரா சந்திரிகா
R Chandrika
பிறந்த நாள்/ DOB: 08/02/1963
பெண் / FEMALE

8054 2576 5011

भारतीय विशिष्ट पहचान प्राधिकरण
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

முகவரி:
W/O: அ ராமகிருஷ்ணன்,
48/6 சாய் சபையர், பாலாஜி
நகர் 2வது தெரு,
விருகம்பாக்கம்,
விருகம்பாக்கம், சென்னை,
தமிழ் நாடு -600092

Address:
W/O: A Ramakrishnan, 48/6 SAI
SAPPHIRE, BALAJI NAGAR 2ND
STREET, VIRUGAMBAKKAM,
Virugambakkam, Chennai,
Tamil Nadu - 600092

8054 2576 5011

Chandrika. R.

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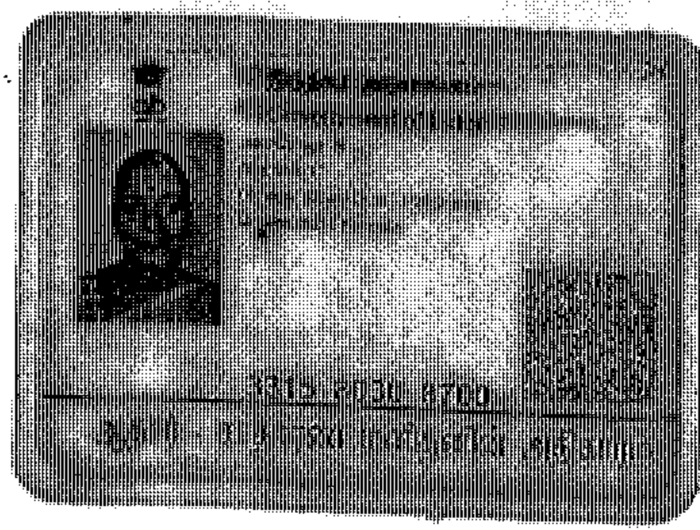

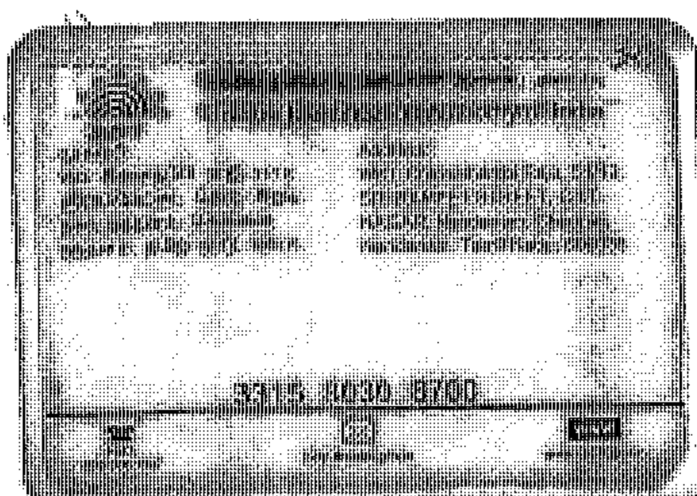

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भारत सरकार

आधार

इந்திய அரசாங்கம்

Unique Identification Authority of India

Government of India

பதிவு அடையாளம் / Enrollment No.: 1349/50622/01168

22/11/2013

To
சே ரமணி
S Ramani
W/O: Sekar
21/23 LOOP STREET
WESTC I T NAGAR
Nandanam
Nandanam
Chennai Chennai
Tamil Nadu 600035
9962873559

119926187

ML199261877FT

உங்கள் ஆதார் எண் / Your Aadhaar No. :

7867 3446 7671

ஆதார் - சாதாரண மனிதனின் அதிகாரம்

இந்திய அரசாங்கம்

Government of India

சே ரமணி
S Ramani
பிறந்த நாள் / DOB : 30/07/1971
பெண்பால் / Female

7867 3446 7671

ஆதார் - சாதாரண மனிதனின் அதிகாரம்

S. Ramani

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P/ சுங்குவார்சத்திரம்/ 154 / 2018

1899ம் ஆண்டு இந்திய முத்திரைச் சட்டம் 42வது பிரிவின் கீழான சான்று

2018ம் ஆண்டு வரிசை எண் 1543

5சி, ரயின்போ துலிப், 5வது மாடி, 39, மூக்காத்தாள் தெரு, புரசைவாக்கம், வேப்பேரி, சென்னை, சென்னை, தமிழ்நாடு, இந்தியா, 600007-ல் வசிக்கும் திரு மனீஷ் ஆர் தோஷி என்பவரிடமிருந்து ₹ 40,000/- (ரூபாய் நாற்பதாயிரம் மட்டும்) இந்த ஆவணத்திற்காக இந்திய முத்திரைச் சட்டம் 41வது பிரிவின் படி குறைவாயிருந்த முத்திரைக் கட்டணம் வசூலிக்கப்பட்டது என நான் இதன் மூலம் சான்றளிக்கிறேன்.

சார்பதிவாளர் : சுங்குவார்சத்திரம்
நாள்: 20/09/2018

சார்பதிவாளர் மற்றும் இந்திய முத்திரைச் சட்டம் பிரிவு 41ன் படி ஆட்சியர்

2018 ஆம் ஆண்டு செப்டம்பர் மாதம் 20ம் தேதி பி.ப. 12:45 மணியளவில் சுங்குவார்சத்திரம் சார்பதிவாளர் அலுவலகத்தில் தாக்கல் செய்து கட்டணம் ₹ 10,975/- செலுத்தியவர்.

இடது பெருவிரல்	9884111001 கூடுதல் விவரங்கள் ஆவண வாசகத்தில் உள்ளபடி
எழுதிக் கொடுத்ததாக ஒப்புக் கொண்டவர் இடது பெருவிரல்	கூடுதல் விவரங்கள் ஆவண வாசகத்தில் உள்ளபடி
எழுதி வாங்கியதாக ஒப்புக் கொண்டவர் இடது பெருவிரல்	Chandrikah 9500078779 கூடுதல் விவரங்கள் ஆவண வாசகத்தில் உள்ளபடி

இன்னாரென்று நிரூபித்தவர்கள்

1. S. Ramani — திருமதி எஸ்.ரமணி க/பெ சேகர் எண்.53/21, ஸ்ரீராம்பேட்டை, சிஐடி நகர், நந்தனம், சென்னை, சென்னை, தமிழ்நாடு, இந்தியா, 600035

2. C. Alamelu — திருமதி அலமேலு க/பெ சின்னதம்பி 51/19, ஸ்ரீ ராம்பேட்டை தெரு, சிஐடி நகர், நந்தனம், சென்னை, சென்னை, தமிழ்நாடு, இந்தியா, 600035

Document No. 1154 of 2018 Contains 68 Sheets 68 Sheet
Registering Officer

3388

THE SEAL OF SUB REGISTRAR OFFICE SUNGUVARCHATRAM

P/ சுங்குவார்சத்திரம்/ 154 / 2018

2018 ஆம் ஆண்டு செப்டம்பர் மாதம் 20ம் நாள்

சீனிவாசன் சக
சார்பதிவாளர்
சுங்குவார்சத்திரம்

Sub Registrar
Sunguvarchattram

Document No. 154 of ..... of Bo...
20...18 Contains 08 Sheets 60 Sheet

Registered Office

3388

THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

R/சுங்குவார்சத்திரம்/புத்தகம்-1/3388/2018

2018 ஆம் ஆண்டு அக்டோபர் மாதம் 12ம் நாள்

சீனிவாசன் சக
சார்பதிவாளர்
சுங்குவார்சத்திரம்

Sub Registrar
Sunguvarchattrar

R/சுங்குவார்சத்திரம்/புத்தகம்-1/3388/2018 எண்ணாகப் பதிவு செய்யப்பட்டது.

நாள்: 12/10/2018
சுங்குவார்சத்திரம்

சீனிவாசன் சக
சார்பதிவாளர்

Sub Registrar
Sunguvarchattram

Document No. 2154 of 1 of Book
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3388

Registering Officer

THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये सत्यमेव जयते Rs. 500

INDIA NON JUDICIAL

तमिलनाडु TAMILNADU

AF 289353

T. SHANMUGAM
L. No. 9140/23/2010 Dt: 20-6-2011
No. 382, Anna Salai, Thousand Lights
Chennai - 600 006.

97117

29 SEP 2018

A K CAPITAL FINANCE PVT LTD
CHENNAI 600008

DEED OF HYPOTHECATION

This Non Judicial Stamp paper of Rs. 500/- (Rupees Five Hundred) forms an integral part and parcel of this Deed of Hypothecation dated September 20, 2018 executed between A.K. Capital Finance Private Limited and Catalyst Trusteeship Limited.

A K Capital Finance Private Limited

CATALYST TRUSTEESHIP LIMITED

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DEED OF HYPOTHECATION

This deed of hypothecation ("**Deed**") is executed on this 20th day of September, 2018 ("**Effective Date**") at Sunguvarchathiram, India:

BY:

A. K. CAPITAL FINANCE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) with CIN U51900MH2006PTC214277 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at 30-39, Free Press House, Free Press Journal Marg, 215, Nariman Point – Mumbai-400021 (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED (formerly GDA Trusteeship Limited), a company incorporated under the Companies Act, 1956 (1 of 1956) with CIN U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune 411 038, India (hereinafter called the "**Debenture Trustee**", which expression shall include its successors and assigns for the time being wherever the context or meaning shall so require or permit).

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

BACKGROUND:

A. The Debenture Holders (defined below) have subscribed/ have agreed to subscribed 13,500 Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures, ("Debentures" / "NCDs") each with a face value of INR 1,00,000/- (Indian Rupees One Lakh) and in aggregate INR 135,00,00,000/- (Indian Rupees One Hundred Thirty Five Crores), ("**Issue**") under the terms of the debenture trust cum mortgage deed dated September 20, 2018, executed between the Company and the Debenture Trustee ("**DTMD**").

B. The Company has agreed to secure the Debentures *inter alia* by way of a first ranking *pari passu* charge by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over certain identified Business Assets (defined below) of the Company in accordance with the conditions set out hereunder.

C. Under a debenture trustee agreement executed by and between the Company and the Debenture Trustee on July 10, 2018 ("**Debenture Trustee Agreement**"), the Company has appointed Catalyst Trusteeship Limited to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders. Under the DTMD, the Trustee has agreed to act as the debenture trustee for the benefit of the Debenture Holders, and hold in trust for the benefit of the Debenture Holders, the Hypothecated Assets (defined below) in accordance with the terms set out hereunder.

D. Accordingly, the Debenture Trustee has called upon the Company to execute these presents, which the Company has agreed to do in the manner hereinafter expressed.

NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE COMPANY HEREBY AFFIRMS AND AGREES AS FOLLOWS:

OPERATIVE TERMS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Capitalized terms, not otherwise defined herein, shall have the meaning given to such terms in the DTMD. In this Deed, unless repugnant to the context, capitalized terms listed below shall have the following meanings:

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(1) "**BUSINESS ASSETS**" shall mean identified standard Moveable Assets of the Company, including identified Receivables/Investments.

(2) "**CERSAI**" means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(3) "**DTMD**" has the meaning given to such term in Recital A above.

(4) "**Debenture Trustee Agreement**" has the meaning given to such term in Recital C above.

(5) "**Debentures**" has the meaning given to such term in Recital A above.

(6) "**Event of Default**" has the meaning given to such term in the DTMD.

(7) "**Final Settlement Date**" has the meaning ascribed to it in the DTMD.

(8) "**Hypothecated Assets**" or "**Primary Security**" has the meaning given to such term in Clause 3.1 of this Deed.

(9) "**Issue**" has the meaning ascribed to it in the DTMD.

(10) "**Monthly Hypothecated Asset Report**" has the meaning given to such term in Clause 8 of this Deed.

(11) **"Moveable Assets"** shall mean all the identified standard Receivables of the Company including without limitation:

(i) Receivables arising out of loans and advances and

(ii) Receivables arising out of its investments (excluding investments made in the nature of equity investments) and

(iii) Current assets;

(12) "**Obligor**" means a Person that has issued an Eligible Asset to the Company under the terms and conditions set out in the respective Underlying Document(s), and "**Obligors**" shall mean all such Persons collectively.

(13) "**Outstanding Amounts**" means, at any date, the Outstanding Principal Amounts together with any accrued interest, additional interests, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.

(14) "**Outstanding Principal Amounts**" means, at any date, the principal amounts outstanding under the Debentures.

(15) "**Proceedings**" has the meaning given to such term in Clause 15.9 (a) of this Deed.

(i) "**Receivables**" shall mean all principal amounts and interest (including coupon, premium and any other amount & charges due, net of NPA) owing to or receivables of the assets of the Company, identified by the company, whether such monies receivable are retained in any of the accounts of the company or otherwise, in respect of securities / loans / inter corporate deposits, etc. subscribed to/ given / placed by the company, and as more particularly identified by the Company to the Debenture Trustee from time to time in the drawing power statement provided / to be provided. All the benefits, rights, interest, claims and demand of the Company in, or in respect of all the aforesaid amounts, identified, over which charge by way of hypothecation is to be created by the Company in favor of Debenture Trustee under the Deed of Hypothecation.

(16) "**Receiver**" has the meaning given to such term in Clause 7 of this Deed.

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(17) "**Secured Obligations**" has the meaning ascribed to it in the DTMD.

(18) "**Security Cover**" has the meaning given to such term in Clause 3.1(a) of this Deed.

(19) "**Top-up**" means the creation of a charge by way of hypothecation over such additional Receivables as are required to ensure and maintain the Security Cover.

(20) "**Top-up Date**" has the meaning given to such term in Clause 3.3 of this Deed.

(21) "**Underlying Documents**" means, collectively, all agreements, trust deeds, subscription agreements, information memoranda, deeds and documents (as amended, modified and supplemented from time to time) entered into between the Company (or any trustee or agent acting on its behalf) and the Obligors setting out the terms and conditions on which the Company has acquired any rights in relation to the Receivables (or the Eligible Assets underlying such Receivables), and "**Underlying Document**" shall be construed accordingly.

1.2 **Interpretation**

(a) The recitals and schedules shall constitute an integral and operative part of this Deed.

(b) Unless the context otherwise requires reference to Clause and Schedule is to a Clause and schedule of this Deed.

(c) Headings to Clauses, parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Deed.

(d) Reference to any statute or statutory provision shall include:

(i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

(e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.

(f) Reference to an "amendment" includes a supplement, addendum, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.

(g) Words denoting the singular shall include the plural and vice versa.

(h) Words denoting any gender include all genders.

(i) Reference to the word "include" or "including" shall be construed without limitation.

(j) References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:

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(i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);

(ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and

(iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.

(k) Reference to a "Party" to any document includes that party's successors, executors and permitted transferees and permitted assignees, as the case may be.

(l) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Deed shall refer to such Clause in this Deed and when used otherwise than in connection with specific Clauses shall refer to this Deed as a whole.

(m) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.

(n) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.

(o) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

(p) Words or phrases used herein and not defined shall have the same meaning as assigned to such words or phrases in the DTMD.

(q) All references in this Deed or other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall be interpreted at all times as acting on the prior written instructions of the Debenture Holders.

(r) All references in this Deed and/or other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Majority Resolution).

1.3 **Conflicts**

(a) The provisions contained in this Deed shall be read together with the provisions contained in the Transaction Documents and any other agreement, entered into between the Company and the Debenture Trustee/ Debenture Holders. The terms and conditions of the issue of Debentures pursuant to the Shelf Disclosure Document/Disclosure Document and any other agreement, entered into between the Company and the Debenture Trustee/ Debenture Holders, shall be binding on the Company and the Debenture Trustee/ Debenture Holders and all persons claiming by, through or under any of them until execution of this Deed. The Debenture Trustee shall be entitled to enforce the obligations of the Company contained in the Shelf Disclosure Document.

(b) It is specifically agreed between the Debenture Trustee and the Company that in

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case of any repugnancy, inconsistency or where there is a conflict between the terms in the Shelf Disclosure Document, and the provisions contained in this Deed and any other agreement, entered into between the Company and the Debenture Holders, the provisions contained in this Deed shall prevail, in so far as such provisions relate to the Hypothecated Assets or its enforcement thereof.

2. COVENANT TO REPAY

In pursuance of the DTMD and the Shelf Disclosure Document and in consideration of the Debenture Holders having subscribed to the Debentures issued by the Company for the Purpose, the Company does hereby covenant with the Debenture Trustee that it shall pay/repay the Secured Obligations to the Debenture Holders or the Debenture Trustee.

3. CHARGE

3.1 For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations, the Company as the legal and beneficial owner of the Receivables:

(a) creates a first ranking pari passu charge by way of hypothecation in favour of the Debenture Trustee over such identified Business Assets of the Company fulfilling/meeting the criteria as more specifically set out in Schedule II providing the security cover such that the value of such receivables is at least 1.05 (One Decimal Zero Five) times the value of the Outstanding Amounts (the "**Security Cover**") as stipulated above on the basis of the valuation as per the latest available FIMMDA Matrix for bond valuation, to the satisfaction of the Debenture Trustee; and

(b) covenants to create and shall create, if required, on each Top-up Date, a first ranking pari passu charge by way of hypothecation in favour of the Debenture Trustee on such amounts of the Receivables as are required to ensure and maintain the Security Cover.

((a) and (b) are collectively referred to as the "**Primary Security**" or the "**Hypothecated Assets**").

3.2 The charge created on the Hypothecated Assets in favour of the Debenture Trustee hereunder shall rank as a first pari passu charge along with other lenders of the Company.

3.3 Until the fulfilment of all Secured Obligations (to the satisfaction of the Debenture Trustee), the Company shall, maintain the Security Cover. In the event the value of the Hypothecated Assets is diminished and the Company is unable to maintain the Security Cover or if the Receivables comprising the Hypothecated Assets no longer satisfy the criteria as more specifically set out in Schedule II, the Company shall, within 5 (Five) Business Days from providing the Monthly Hypothecated Asset Report to the Debenture Trustee, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by providing additional or new Receivables (together with all rights, title, and interest of the Company over the Underlying Documents in respect of such Receivables) as may be required to maintain the Security Cover. The day on which the Company hypothecates such additional or new Receivables will be referred to as "**Top-up Date**".

3.4 The Company will provide the Debenture Trustee a description of the Hypothecated Assets in such form as may be prescribed along with such certifications the Debenture Trustee may require (including from a chartered accountant or the statutory auditor of the Company) confirming that the value of the abovementioned Hypothecated Assets equals or exceeds the stipulated Security Cover and meets the criteria as more specifically set out in Schedule II. Any additional or new security provided will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the additional or new security specified by the Company to the Debenture Trustee in the Monthly Hypothecated Asset Report addressed to the Debenture Trustee shall be deemed to be the description of the assets

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which form part of the Hypothecated Assets pursuant to this Clause and all Monthly Hypothecated Asset Reports issued by the Company to the Debenture Trustee shall be deemed to form part of the Hypothecated Assets.

3.5 The Company hereby covenants, undertakes and agrees to do all acts, deeds and things as may be necessary including registering and perfecting the security over the Hypothecated Assets as contemplated herein, including without limitation:

(a) filing the duly completed form CHG-9 with the ROC by no later than 30 (thirty) calendar days from the Effective Date and by no later than 30 (thirty) calendar days from the date of creation of the charge;

(b) providing any information and all assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI (including Form I), and to ensure and procure that the Debenture Trustee makes the required filings to the CERSAI by no later than 30 (thirty) calendar days from the Effective Date; and

(c) complete any filings and submissions with any depository or any Obligor in respect of the charge created hereunder.

4. EVENTS OF DEFAULT AND REMEDIES

4.1 Remedies

(a) If an Event of Default has occurred and is outstanding, the Debenture Trustee may, without prejudice to any other rights it may have:

(i) subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents;

(ii) subject to Applicable Law, declare all or part of the Secured Obligations to be immediately due and payable, whereupon they shall become so due and payable;

(iii) to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(iv) to take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under Applicable Law; and

(v) to exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders.

(vi) to accelerate the redemption of the Debentures;

(vii) enforce the charge over the Charged Receivables in accordance with the terms of the Transaction Documents;

(viii) exercise any and all powers that a Receiver could exercise hereunder, or by law;

(ix) enforce the security created under this Deed and transfer, call in, collect, convert into money or otherwise deal with or dispose of the Hypothecated Asset, or any part thereof, on an instalment basis or otherwise, and generally in such manner and upon such terms whatsoever, that the

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Debenture Trustee, subject to the consent of Majority Debenture Holders, may consider fit;

(x) exercise any and all powers that a Receiver could exercise hereunder, or by law;

(xi) appoint, in writing, any Person or Persons to be a Receiver of all or any part of the Hypothecated Assets, determine from time to time the remuneration of the Receiver so appointed and remove the Receiver (except where an order of the court is required for such removal) and appoint any other receiver in place of such Receiver, whether such Receiver is removed by the Debenture Trustee or an order of the court or otherwise ceases to be the Receiver, and appoint one of two or more receivers;

(xii) take possession/ control of the Hypothecated Assets, and after the taking of such action the Company shall take no action inconsistent with, or prejudicial to the right of the Debenture Trustee to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Company or by any Person or Persons whomsoever, and upon the taking of such action, the Debenture Trustee shall be freed and discharged from, or otherwise by the Company be well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever; *provided that* the Debenture Trustee, may at any time afterwards give up possession of the Hypothecated Assets or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent; and

(xiii) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws.

(b) The Debenture Trustee shall have the authority to act upon, and enforce the provisions of this Deed, in accordance with these presents or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto, and shall exercise all powers under this Deed in accordance with Applicable Law.

5. NOTICE TO THE TRUSTEE ON THE OCCURRENCE OF AN EVENT OF DEFAULT

If any Event of Default has occurred or is reasonably likely to occur, the Company shall, forthwith give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default.

6. AFFIRMATIVE COVENANTS OF THE COMPANY

For the consideration aforesaid the Company does hereby further agree, declare and covenant with the Debenture Trustee as follows:

(a) the Company will create and perfect a charge by way of hypothecation in favour of the Debenture Trustee over such amounts of the Receivables as are required to provide the Security Cover (in accordance with Clause 3.1 of this Deed) on the Effective Date;

(b) the Company will ensure that the Receivables comprising the Hypothecated Assets meet the criteria as more specifically set out in Schedule II at all times until the Final Settlement Date;

(c) in the event of any Obligor or the Company exercising any right of set-off or counter-claim, etc. leading to an impairment of the Hypothecated Assets, the Company undertakes to make good such amount of the Hypothecated Assets that have been impaired for any reasons whatsoever;

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(d) it shall continue to be bound by and will perform its obligations, if any, under the Underlying Documents and shall not take or omit to take any action, which act or omission causes or could cause a breach in terms of the Underlying Documents or take or omit to take any steps, which action or omission is inconsistent with its obligations under this Deed or which could in any manner jeopardise the recovery of the Hypothecated Assets in full or in part, including exercising any rights of set off against the Obligors;

(e) it shall take all steps and do all acts necessary including execution of such further documents, deeds and writings as necessary to ensure that the Receivables hypothecated hereunder are not impaired or adversely affected at any time;

(f) it shall execute such further documents, deeds and writings and do such further acts, deeds or things as may be necessary or required to carry out and complete the transactions contemplated herein and in the DTMD;

(g) the Hypothecated Assets comply with, and shall, until the Final Settlement Date, comply with, the criteria as more specifically set out in Schedule II;

(h) any liability on account of statutory or regulatory dues relating to the Receivables, would be to the account of the Company and in the event the same, for any reason, is borne by the Debenture Trustee and/or any duly authorised agent of the Debenture Trustee, then the Company shall reimburse the same to the Debenture Trustee and/or the agent of the Debenture Trustee and the amounts paid shall constitute a part of the Secured Obligations and be charged hereunder with the Hypothecated Assets;

(i) if so required by the Debenture Trustee, the Company shall lend its name as plaintiff or co-plaintiff to any proceedings that the Debenture Trustee may institute in relation to the Receivables comprising the Hypothecated Assets and will co-operate in recovery proceedings with the Debenture Trustee in the manner permissible under Applicable Law;

(j) save and except for the pari passu charge created/to be created over the Hypothecated Assets (with the prior written consent of the Debenture Trustee) in favour of other lenders of the Company, the Company hereby unconditionally and irrevocably agrees with and undertakes that it shall not sell, transfer, assign, encumber or create any charge, lien or hypothecation by way of security interest or otherwise or any third party interest whatsoever in respect of any of the Receivables comprising the Hypothecated Assets and shall keep the same free and clear of any and all such encumbrance throughout such period until the Final Settlement Date;

(k) it shall make available to the Debenture Trustee, on request and free of charge, all evidence (under the control and possession of the Company) required by the Debenture Trustee in any proceedings and strive to ensure the attendance at any hearing of such witnesses as the Debenture Trustee may require;

(l) the Debenture Trustee's nominees shall, upon prior written notice and at the risk and expense of the Company, be entitled at all times to enter any place where the Hypothecated Assets may be located and inspect, value, insure, superintend the disposal of and take particulars of all or any part of the Hypothecated Assets and check any statement, accounts, reports and information;

(m) in the event of any breach or default by the Company in the performance of its obligations hereunder or any of the terms, covenants, obligations and conditions, stipulated in the DTMD or other deeds executed or that may hereafter be executed by the Company in favour of the Debenture Trustee, or in the event of the charge or the security created in favour of the Debenture Trustee having become enforceable for any reason whatsoever, the Debenture Trustee or its nominees, may, in case such breach or default is not remedied by the Company to its satisfaction, within the relevant grace period allowed for such breach or default under the relevant document or such extended time as may be granted by the Debenture Trustee in writing, without any notice and without assigning any

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reason and at the risk and expense of the Company and if necessary as attorney for and in the name of the Company, be entitled to (i) take charge and/or possession of, seize, recover, receive and remove and/ or sell by public auction or by private contract, despatch or consign for realization or otherwise dispose of or deal with all or any part of the Hypothecated Assets; and (ii) to enforce, realize, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Debenture Trustee's rights and remedies of suit or otherwise,

(n) the Company shall execute at its own cost, all such deeds, documents and assurances and do all such acts and things, as the Debenture Trustee may require, for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effectuating and completing the security hereby created and shall from time to time, and at all times after the security hereby constituted becomes enforceable, execute and do at its own cost all such deeds, documents, acts and things as are necessary for the realization of the Hypothecated Assets, and in particular, the Company shall execute at its own cost all transfers, conveyances, assignments and assurances in respect of the Hypothecated Assets in favour of the Debenture Trustee or its nominees;

(o) the security created hereunder in favour of the Debenture Trustee shall become enforceable upon the occurrence of any Event of Default;

(p) the Company shall, at all times during the continuance of these presents and the security hereby created, duly and punctually pay any imposts, stamp duties, other duties, taxes, premia and outgoings which become lawfully payable by the Company in respect of the Hypothecated Assets or any part thereof, in connection with the execution, issue, delivery or filing/registration/stamping of this Deed and any document, act and filing/registration/stamping executed or performed thereto or the carrying out or maintenance by the Company of any business or operations thereon. If the Company fails to pay the imposts, stamp duties, other duties, taxes, premia and outgoings, which become lawfully payable by the Company, then the Debenture Trustee may (but shall not be obligated to) pay such amounts on behalf of the Company. Any such monies paid by the Debenture Trustee as aforesaid shall constitute a part of the Secured Obligations and shall be secured under these presents;

(q) all costs, expenses and charges paid or incurred by the Debenture Trustee or its authorized agents, representatives, successors and assignees in the exercise of any of the rights, remedies or powers granted herein and/or under the DTMD, shall be for the account of the Company and the Company undertakes promptly on demand to pay the same, or as the case may be to reimburse the Debenture Trustee or its authorized agents, representatives, successors and assignees for any such monies paid by them, with interest thereon at the rate that is applicable to such disbursements by the Debenture Trustee under the DTMD, from the date the Company received notice thereof from the Debenture Trustee and/or its authorized agents, representatives, successors and assignees until reimbursement by the Company and all such amounts shall be added to the Secured Obligations and be secured under these presents;

(r) if, at any time during the subsistence of this Deed, the Debenture Trustee is of the opinion that the security provided by the Company under this Deed or otherwise has become inadequate to secure the Secured Obligations, then upon notice to that effect by the Debenture Trustee, the Company shall provide and furnish such additional security as may be acceptable to the Debenture Trustee in respect of such inadequacy;

(s) the Company shall, as soon as practicable but no later than than 30 (thirty) calendar days from the Effective Date, record the charge created under this Deed (i) by filing Form CHG 9 with the ROC, (ii) by ensuring and procuring that the Debenture Trustee files Form I with CERSAI (as the case may be), and (iii) if so required, complete any filings and submissions with any depository or any Obligor; and

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(t) the Company shall provide to the Debenture Trustee, an updated list of the Receivables comprising the Hypothecated Assets and the Underlying Documents underlying the Hypothecated Assets, on the Effective Date and on monthly basis the Monthly Hypothecated Asset Report along with such other certifications in respect of the Hypothecated Assets as may be required by the Debenture Trustee.

7. APPOINTMENT OF RECEIVER

The Debenture Trustee may, at any time after the security hereby constituted has become enforceable, and whether or not the Debenture Trustee or its nominees shall then have entered into or taken possession or collected any or part of the Hypothecated Assets, and in addition to the powers hereinbefore conferred upon the Debenture Trustee or its nominees, after such entry into or taking possession or collection of the Hypothecated Assets, appoint a receiver or receivers for the Hypothecated Assets or any part thereof (hereinafter referred to as the "**Receiver**"). The Debenture Trustee shall at all times keep the Debenture Holders informed about any person whom it appoints as a Receiver.

(a) Unless otherwise directed by the Debenture Trustee, such Receiver shall have and exercise all powers and authorities vested in the Debenture Trustee hereinafter set forth or under Indian law or as the Debenture Trustee may think expedient, including the following rights, power and authorities.

(i) to take possession of and collect all or any part of the Hypothecated Assets and for that purpose to take any proceedings and enforce any order or judgment in the name of the Company or otherwise as the Receiver shall consider fit;

(ii) to make any arrangement or compromise between the Company and any other Person or pay any compensation or incur any obligation which the Receiver shall consider fit;

(iii) for the purpose of exercising any of the powers, authorities and discretions conferred on the Debenture Trustee under this Deed and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow moneys with or without the security of the Hypothecated Assets on such terms as the Receiver shall consider fit, and so that, with the prior written consent of the Debenture Trustee, any such security may be or include a charge on the whole or any part of the Hypothecated Assets ranking wholly or partly in priority to or pari passu with the security created hereunder;

(v) to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or otherwise dispose of any part of the Hypothecated Assets, in such manner and generally on such terms and conditions as the Receiver shall consider fit, and to carry any such transactions into effect in the name of and on behalf of the Company or otherwise;

(vi) to obtain all permissions, clearances, consents, licenses and approvals, from any Person as may be necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Receiver shall consider fit;

(vii) to redeem any prior encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(viii) to appoint and discharge employees, officers, agents, professionals and others for the purposes hereof upon such terms as to remuneration or otherwise as the Receiver may consider fit and to discharge any Persons

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appointed by the Company;

(ix) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands, with or by any Person who is or claims to be a creditor of the Company, or relating in any way to the Hypothecated Assets or any part thereof;

(x) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Assets or any part thereof as the Receiver shall consider fit;

(xi) to sell, encumber or otherwise dispose of all or any part of the Hypothecated Assets;

(xii) to insure and keep insured the property and assets of an insurable nature comprised in the Hypothecated Assets, against loss or damage by such risks and contingencies, in such manner and in all respects as are satisfactory to the Debenture Trustee, and to maintain, renew or increase any insurance in respect of such property or assets;

(xiii) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of the Hypothecated Assets;

(xiv) to exercise all such other powers and authority as the Debenture Trustee shall consider fit to confer and so that the Debenture Trustee may, in relation to such part of the Hypothecated Assets as is the subject of a charge hereunder, confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and

(xv) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit, and the Company shall forthwith, on demand repay to the Receiver all sums so expended together with interest thereon at the rate that is applicable to such disbursements by the Debenture Trustee under the DTMD, from the date of payment by the Receiver until the date of repayment of such sums, which sums together with such interest, shall form a part of the Secured Obligations and be secured by this Deed;

(b) such Receiver shall, in the exercise of its powers, authorities and discretions, conform to the regulations, instructions and directions from time to time made and given by the Debenture Trustee;

(c) the Debenture Trustee may, from time to time, fix the remuneration of such Receiver and shall direct payment thereof out of the Hypothecated Assets, but the Company alone shall be liable for the payment of such remuneration;

(d) the Debenture Trustee may, from time to time, and at any time require such Receiver to give security for the due performance of its duties as Receiver appointed hereunder and may fix the nature and amount of the security to be given to the Debenture Trustee, but the Debenture Trustee shall not be bound to require such security in any case;

(e) the Debenture Trustee may, pay over to such Receiver any monies constituting part of the Hypothecated Assets to the intent that the same may be applied for the purpose hereof by such Receiver, and the Debenture Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand keeping in view the performance of its duties as such Receiver;

(f) every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for its acts, defaults, negligence or misconduct and shall be liable for any loss or breach of any contract or

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engagement made or entered into by such Receiver and for its remuneration, and other fees and expenses payable to it; and

(g) save and except for any gross negligence or wilful misconduct, the Debenture Trustee shall in no way be responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall be in no way liable for in respect of any debts or other liabilities incurred by any such Receiver, whether or not the Company is in liquidation.

8. **REPORTING REQUIREMENTS**

(a) The Company shall provide details of the Hypothecated Assets to the Debenture Trustee on the Effective Date, in such form as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders). The Debenture Trustee shall, as may be requested by the Debenture Holders, provide a copy of the details of Hypothecated Assets to the Debenture Holders.

(b) The Company shall provide to the Debenture Trustee, a list of Hypothecated Assets (along with the ratings assigned to each of the Receivables comprising the Hypothecated Assets) in such form as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) and on a monthly basis on or before the 15th day of each calendar month along with such other certifications in respect of the Hypothecated Assets as may be required by the Debenture Trustee ("**Monthly Hypothecated Asset Report**")

(c) The Company shall, whenever required of it, give full particulars to the Debenture Trustee of all the assets of the Company and of the Hypothecated Assets and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and make, furnish and execute all necessary documents to give effect to this security. The Debenture Trustee shall, as may be requested by the Debenture Holders, provide a copy of such information and reports to the Debenture Holders.

9. **NATURE OF SECURITY**

9.1 The security created hereunder:

(a) shall be a continuing security for repayment of the Secured Obligations by the Company and shall remain in full force and effect, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever, and in particular the intermediate satisfaction by the Company of the whole or any part of the Secured Obligations;

(b) is in addition to and without prejudice to any other security interest, guarantee, lien, indemnity or other right or remedy which the Debenture Trustee, may now or hereafter hold for the Secured Obligations or any part thereof; and

(c) may be enforced against the Company without first having recourse to any other right of the Debenture Trustee and the liability of the Company shall not be affected, impaired or discharged by the winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise of the Company with any other company or take-over of the management or nationalization of the Company.

9.2 The security created herein is in addition to, and independent of, any security interest or any other security or right or remedy now or at any time hereafter held by or available to the Debenture Trustee. This security shall not be merged in, nor in any way excluded or prejudiced, or affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company, or any other Person, in respect of the Secured Obligations.

9.3 If any amount paid by the Company in respect of the hypothecation and charge hereby

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created is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purposes of this Deed, such amount shall not be considered to have been paid.

9.4 The Debenture Trustee shall apply the monies received by it, or the Receiver, in respect of the Hypothecated Assets or any part thereof arising out of:

(a) any sale, calling in or collection of the Hypothecated Assets;

(b) rents, profits, income;

(c) policy or policies of insurance; or

(d) any other realizations whatsoever;

in accordance with the provisions of the DTMD.

9.5 The security created over the Hypothecation Assets pursuant to this Deed shall be released by the Debenture Trustee on redemption of the Debentures in accordance with Clause 2.10 of the DTMD.

10. REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in this Clause 10 to the Debenture Trustee on the Effective Date, which representations are true and valid as on the Effective Date, and shall remain true and valid until the Final Settlement Date:

(a) all information provided by the Company and set forth herein is true and correct;

(b) the Deed has been duly authorised, executed and delivered by the Company;

(c) the signatories of this Deed are duly empowered and authorised to execute the same and to perform all the obligations in accordance with the terms set out herein and upon execution this Deed will form legal, binding and valid obligations of the Company;

(d) the Company is the sole legal owner of the Receivables comprising the Hypothecated Assets;

(e) the Receivables comprising Hypothecated Assets are the absolute property of the Company, at the sole disposal of the Company and be free from any prior security interest, charge, trust, pledge, lien, claim or encumbrance and as to future properties the same shall likewise be the unencumbered, absolute and disposable property of the Company, with full power of disposition over the same, other than the security interest created hereunder or under the DTMD;

(f) with respect to the Hypothecated Assets, there are no claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations, including without limitation any counterclaims or claims by the Company or the Obligors or any other statutory authority, pending or to the knowledge of the Company, threatened against the Company;

(g) all original Underlying Documents with respect to the Hypothecated Assets are in the possession of the Company;

(h) all information set forth herein is true and correct in all respects, and all names, addresses, amounts, dates, signatures and other statements and facts contained in the Underlying Documents relating to the Hypothecated Assets are genuine, true and correct;

(i) no Obligor is delinquent under the Underlying Documents;

(j) there has been no default under the Underlying Documents;

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(a) the Company is not required to obtain the consent of the Obligors or of any other Person for entering into this Deed and for exercise by the Debenture Trustee of its rights herein.

11. ATTORNEY

11.1 The Company irrevocably appoints the Debenture Trustee and each Receiver to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Debenture Trustee or the Receiver shall think proper or expedient for carrying out any obligations imposed on the Company hereunder or for exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the Hypothecated Assets or the exercise of any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the security interest created herein and so that the appointment hereby made shall operate to confer on the Debenture Trustee and the Receiver, authority to do on behalf of the Company anything which it can lawfully do as its attorney, and without prejudice to the generality of the foregoing the Company has appointed the Debenture Trustee and each Receiver, *inter alia* to:

(a) execute and do all acts, deeds and things which the Company is authorized to execute and do under the covenants and provisions herein contained;

(b) generally use the name of the Company in the exercise of all or any of the powers conferred by these presents or by Indian law on the Debenture Trustee, or any Receiver appointed by it; and

(c) execute on behalf of the Company, such documents and deeds as may be necessary to give effect to the provisions of this Deed, and for the preservation, enforcement and realization of the security interest created hereby.

11.2 The Company hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

12. RIGHTS OR REMEDIES OF THE DEBENTURE TRUSTEE

Nothing herein shall prejudice the rights or remedies of the Debenture Trustee or the Debenture Holders in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee.

13. WAIVERS

No failure or delay by the Debenture Trustee, in exercising any right, power or remedy hereunder shall impair or extinguish such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by Indian law. A waiver or consent granted by the Debenture Trustee will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

14. IMMUNITY

To the extent that the Company may claim for itself or its assets, immunity, whether sovereign or otherwise, from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal processes and to the extent that there may be attributed to itself or its assets such immunity (whether or not claimed), the Company agrees not to claim, and irrevocably waives, such immunity.

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15. MISCELLANEOUS

15.1 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Company, if any discharge or payment in respect of the Secured Obligations by the Company or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Indian law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Debenture Trustee shall be entitled to enforce this Deed as if no such discharge, release or settlement had occurred.

15.2 Amendment

The Company may, with the prior written consent of each of the Debenture Trustee and the Majority Debenture Holders, amend or supplement the terms of this Deed in writing.

15.3 Other Remedies

The rights and remedies conferred upon the Debenture Trustee under this Deed:

(a) shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled, whether by statute or otherwise; and

(b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee, independently of this Deed, is entitled, or any collateral or other security now or hereafter held by the Debenture Trustee.

15.4 Limitation on Rights of Others

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

15.5 Severability

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

15.6 Notices

(a) ***Communications in writing***

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

(b) ***Addresses***

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed is that

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identified with its name below, or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

If to the Company:

Address.	30-39, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400021
Telephone	022 67546500
Fax	022 66100594
Attention	Company Secretary & Compliance Officer
E-mail	ncd_akcf@akgoup.co.in

If to the Debenture Trustee:

Address	GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038
Telephone	+91 (020) 2528 0081
Fax	+91 (020) 2528 0275
Attention	Assistant Vice President – Debenture Trustee Department
E-mail	dt@ctltrustee.com

The address for service of the Debenture Holders will be as per the records of the Company/ Registrar/ participant of the Debenture Holders.

(c) ***Delivery***

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Deed will only be effective:

(i) if by way of fax, when received in legible form on a Business Day during business hours; or

(ii) if by way of letter, when it has been left at the relevant address or 2 (Two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address; and

(iii) if a particular department or officer is specified as part of its address details provided under Clause 15.6(b), if addressed to that department or officer.

(d) ***Notification of Address, Fax Number and Email Address.***

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 15.6 (b) (*Addresses*) or changing its own address, fax number or email address, either Party shall notify the other Parties.

(e) ***Electronic Communication***

(i) Any communication to be made between the Company and the Debenture Trustee under or in connection with the Deed may be made by electronic mail or other electronic means, if the Company and the Debenture Trustee:

(A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(B) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(C) notify each other of any change to their address or any other such information supplied by them.

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(ii) Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

(f) ***Reliance***

(i) Any notice sent under this Clause 15.6 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(ii) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

(g) ***English Language***

(i) Any notice given under or in connection with the Deed must be in English.

(ii) All other documents provided under or in connection with the Deed must be:

(A) in English; or

(B) if not in English, and if so required by the recipient, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

15.7 **Governing Law**

This Deed and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with the laws of India.

15.8 **Arbitration**

a) Any dispute arising out of or in connection with this Deed (including any dispute relating to arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("Dispute") shall be referred to arbitration. The arbitration shall be conducted by a sole arbitrator mutually appointed by both the Parties

b) The seat of arbitration shall be at Chennai and the arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996. The language of the arbitration proceedings shall be English. The award shall be final, conclusive and binding on all parties concerned. The arbitrator may lay down from time to time the procedure to be followed in conducting arbitration proceedings and shall conduct the arbitration proceedings in such manner as it considers appropriate.

15.9 **Jurisdiction**

(a) Subject to clause 15.8 above, The Company agrees that the courts and tribunals in Chennai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or

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tribunals.

(c) Nothing contained in this Clause 15.9, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

(e) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

15.10 **Counterparts**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

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SCHEDULE I
DESCRIPTION OF HYPOTHECATED ASSETS

[Company to provide the details of the Loans]

[Issued / to be issued to the Debenture Trustee prior to the issuance of the Debentures under each Series]

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SCHEDULE II
CRITERIA FOR RECEIVABLES AND HYPOTHECATED ASSETS

(a) Each Hypothecated Asset must be a Business Asset; and

(b) the Eligible Assets comprising Hypothecated Assets must not have been restructured or rescheduled.

(c) the value of such Hypothecated Assets shall be at least 1.05 (One Decimal Zero Five) times the value of the Outstanding Amounts.

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SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED)
BY **A.K. CAPITAL FINANCE PRIVATE LIMITED**)
the within named **Company**)
by Mr. Manish R Doshi)
its duly authorized officer)

A.K. Capital Finance Private Limited

Company Secretary/Authorised Signatory

SIGNED AND DELIVERED)
BY **CATALYST TRUSTEESHIP LIMITED**)
the within named **Debenture Trustee**)
by Mrs. Chandrika Ramakrishnan)
its duly authorized officer)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

CATALYST TRUSTEESHIP LIMITED

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SCANED 3387/2018 P-153/2018

DEBENTURE TRUST CUM MORTGAGE DEED

This Debenture Trust Cum Mortgage Deed ("**DTMD**" / "**Deed**") is made at Sunguvarchathiram, India on the 20th day of September, 2018 ("**Effective Date**") between:

1. **A. K. CAPITAL FINANCE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) with CIN U51900MH2006PTC214277 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at 30-39, Free Press House, Free Press Journal Marg, 215, Nariman Point – Mumbai-400021, India, represented by Mr. Manish R Doshi, an adult Indian Inhabitant, residing at 5C, Rainbow Tulip, 5th Floor, 39, Mookathal Street, Purasaiwalkam, Vepery, Chennai 600007 (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

   AND

2. **CATALYST TRUSTEESHIP LIMITED (Formerly GDA Trusteeship Limited)**, a company incorporated under the Companies Act, 1956 (1 of 1956) with CIN U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune 411 038 India represented by Mrs. Chandrika Ramakrishnan, an adult Indian Inhabitant, residing at 48/6 Sai Sapphire, Balaji Nagar, 2nd Street, Virugambakkam, Chennai 600092 (hereinafter called the "**Debenture Trustee**", which expression shall include its successors and assigns for the time being wherever the context or meaning shall so require or permit).

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

BACKGROUND:

The Company is Non-Banking Finance Company ("NBFC") engaged in the business of investment and lending activities.

A. The Company, pursuant to the authority granted has passed -

   (i) a resolution of its shareholders passed under section 180(1)(c) of the Companies Act, 2013 at the general meeting held on September 15, 2017 authorizing the Company to borrow, on such terms and conditions as the Board and / or Committee of Directors may determine, up to the overall limit of Rs.6,000 Crores (Rupees Six Thousand Crores only);

   (ii) a resolution of its shareholders passed under section 180(1)(a) of the Companies Act, 2013 at the general meeting held on September 15, 2017, authorizing the Company to create security, on such terms and conditions as the Board and / or Committee of Directors may determine, to secure the borrowings availed by the Company;

   (iii) a resolution of its shareholders passed under Section 42 and Section 71 of the Companies Act, 2013, held on September 15, 2017 authorizing the issuance of debentures / bonds, in one or more Tranches, within the limit of Rs. 2000 Crores (Rupees Two Thousand Crores only);

   (iv) a resolution of the Board of Directors of the Company, dated August 21, 2017, authorizing the issuance of debentures, in one or more Tranche and giving authority for the same to Debenture Committee;

B. With a view to augmenting medium to long term resources for the Company and for raising debt for onward lending purpose of the Company ("**Purpose**"), the Company has issued 6,500 (Six Thousand Five Hundred) rated, secured, redeemable, taxable, transferable, listed, non-convertible debentures denominated in Indian Rupees ("**INR**") each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) ("**Debentures**" or "**NCDs**") aggregating upto INR 65,00,00,000/- (Indian Rupees Sixty Five Crores) for cash at par, in dematerialized form on a private placement basis ("**Issue**") through Shelf Disclosure Document dated June 11, 2018 ("**Shelf Disclosure Document**") and pursuant to terms and conditions contained in this Deed and also in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to the issuance of debentures notified by Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI), from time to time;

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A.K. Capital Finance Private Limited

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CATALYST TRUSTEESHIP LIMITED

C. The Company had issued and allotted NCDs amounting to INR. 40,00,00,000/- (Rupees Forty Crores Only) under Series K and INR .25,00,00,000/- (Indian Rupees Twenty Five Crores Only) under Series L pursuant to terms and conditions contained in the Shelf Disclosure Document and this Deed ,more specifically specified under Schedule II of this Deed.

D. The Company has issued a private placement offer letter ("**Private Placement Offer Letter**") as per Section 42 of the Act (defined below), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 for respective series/ tranche.

E. The Debentures are issued/shall be issued in dematerialized form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited ("**CDSL**") and the National Securities Depository Limited ("**NSDL**") from time to time. The Company has entered into an agreement with CDSL and NSDL for issuing the Debentures in the dematerialised form.

F. The Company has obtained credit rating for the Debentures from the Rating Agencies (defined below), which has affirmed a rating of "[BWR] AA+ (SO)" and [ACUITE AA+ (SO)] (pronounced BWR "Double A Plus (Structured Obligation)" and ACUITE "Double A Plus (Structured Obligation)") (the "**Rating**") to the Issue of the Company from Brickwork Ratings India Private Limited and from Acuite Ratings & Research Limited (Erstwhile SMERA Ratings Limited) respectively; more specifically mentioned in the respective Term Sheets issued for each Series/Tranche and as mentioned under Schedule II of this Deed.

G. The Debentures are listed/ proposed to be listed on the wholesale debt market segment of the BSE (defined below) or any other recognized stock exchange in India.

H. The Debenture Trustee is registered with the Securities Exchange Board of India ("**SEBI**") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated June 08, 2018 from the Debenture Trustee, the Debenture Trustee has agreed to act as the trustee in trust for and on behalf of and for the benefit of the Debenture Holder(s) (defined below) from time to time, and each of their successors and assigns.

I. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated June 08, 2018 ("**Debenture Trustee Agreement**") executed between the Debenture Trustee and the Company, whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee on behalf of and for the benefit of the Debenture Holder(s) for purposes set out therein.

J. One of the terms of the Issue is that the redemption of the principal amounts, interest, the remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures will be *inter alia* secured by way of a first ranking pari passu charge over the identified Business Assets (defined below) and by way of a first ranking *pari passu* mortgage created over the Immovable Property (defined below). The aforementioned mortgage over the Immovable Property shall be by way of a mortgage created under this DTMD and registered with the jurisdictional sub-registrar of assurances, and the Debentures will be issued in terms hereof.

K. The Company is desirous of executing a debenture trust cum mortgage deed to record the terms and conditions of the Issue, the creation of the aforementioned mortgage over the Immovable Property, the appointment of the Debenture Trustee, and the Company's obligations in respect of the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof). Accordingly, the Debenture Trustee has called upon the Company to execute a debenture trust cum mortgage deed on the terms contained herein.

L. The Company hereby executes these presents, as an **"Debenture Trust Cum Mortgage Deed", to secure the NCDs issued under Shelf Disclosure Document, in one or more Series/ Tranches** from time to time together with interest and all other monies payable in respect thereof, by way of a first ranking pari-passu charge over the identified "**Business Assets**" of the Company and also by way of a first ranking pari-

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passu charge by mortgage over the Immovable property.

OPERATIVE TERMS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this DTMD, the following terms shall have the following meanings:

(1) **"Act"** means the Companies Act, 2013 (**"2013 Act"**), and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 (**"1956 Act"**), and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time;

(2) **"Applicant"** means a person who has submitted a completed Application Form to the Company for the subscription of NCDs;

(3) **"Application Form"** means the application form for Debentures issued on private placement basis, under Shelf Disclosure Document and the respective Term Sheet(s) issued in respect of each Series/Tranche ;

(4) **"Application Money"** means the subscription monies paid by the applicant at the time of submitting the Application Form;

(5) **"Applicable Law(s)"** includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof;

(6) **"Assets"** means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Indian GAAP;

(7) **"Beneficial Owner(s)"** means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository in the Register of Beneficial Owners;

(8) **"BSE"** means the BSE Limited;

(9) **"Business Day"** means any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Mumbai;

(10) **"Business Assets"** shall mean shall mean identified standard Moveable Assets of the Company, including identified Receivables;

(11) **"Capital Adequacy Ratio"** means the capital adequacy ratio as prescribed under the NBFC Directions;

(12) **"Constitutional Documents"** means the certificate of incorporation of the Company, memorandum of association of the Company, articles of association of the Company and the certificate of registration issued by the RBI to the Company;

(13) **"CERSAI"** means Central Registry of Securitisation Asset Reconstruction and Security Interest of India;

(14) **"Conditions Precedent"** means the conditions set out in Schedule IV Part A;

(15) **"Conditions Subsequent"** means the conditions set out in Schedule IV Part B;

(16) **"Debentures"** or **"NCDs"**, means 6,500 (Six Thousand Five Hundred) secured, redeemable, rated, listed, non-convertible debentures, issued from time to time under these presents not exceeding the aggregate nominal value of

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Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only), outstanding at any point of time, on private placement basis, under Shelf Disclosure Document and the respective Term Sheet(s) issued in respect of each Series/Tranche.

(17) **"Debenture Holders"** has the meaning specified in Clause 2.1 and for any subsequent Debenture Holders, each who fulfils the following requirements:

(a) Persons who are registered as Beneficial Owners; and

(b) Persons who are registered as a debenture holder in the Register of Debenture Holders.

Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (a) shall prevail;

(18) **"Shelf Disclosure Documents"** shall have the meaning assigned to the term in Recital B;

(19) **"Deemed Date of Allotment"** shall mean date(s) on which the Debentures under each Series/Tranche are deemed to have been allotted to the Debenture Holders as specified under respective Series/Tranche and as mentioned in Schedule II of this Deed;

(20) **"Depository"** means the depository with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL;

(21) **"DRR"** has the meaning specified in Clause 2.19;

(22) **"Due Date"** means the date on which any interest or any Redemption Payment or accelerated redemption amount and/or any other monies payable, are due and payable;

(23) **"Event of Default"** shall have the meaning set forth in Clause 4.2;

(24) **"Financial Year"** means each period of 12 (Twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year unless otherwise changed to such other period pursuant to the amendment to the laws/regulations;

(25) **"Maturity Date"** shall mean the dates mentioned as such in the respective Term Sheet(s) for each Series and as mentioned in Schedule II of this Deed ;

(26) **"Final Settlement Date"** means the date on which all obligations of the Company have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders;

(27) **"Governmental Authority"** shall mean any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law;

(28) **"Issue"** has the meaning ascribed to it in Recital B above;

(29) **"Immovable Property"** shall mean all that hereditaments and premises which is more particularly described in Schedule I which Immoveable Property is being mortgaged in favour of the Debenture Trustee in terms of this DTMD;

(30) **"Indebtedness"** means any obligation of the Company (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed money, whether present or future, actual or contingent;

(31) **"Indian GAAP"** shall mean the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time

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and consistently applied by the Company;

(32) **"Interest" or "Coupon"** shall mean the coupon payable on the Debentures for each Series/Tranche on the coupon payment date(s), at their respective Coupon Rate ;

(33) **"Interest Rate"** or **"Coupon Rate"** shall mean the interest/ coupon rate on the Debentures allotted for each Series/ Tranche to the Debenture Holders which shall be more particularly described under the respective Term Sheet;

(34) **"INR"** or **"Rs."** shall mean Indian Rupee;

(35) **"Interest Payment Date(s)"** means the payment dates as shall be described under the respective Term Sheet for each Series;

(36) **"Liability"** means, for any date of determination, the liabilities of the Company on such date as the same would be determined in accordance with the Indian GAAP at such date;

(37) **"LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(38) **"Majority Debenture Holders"** means such number of Debenture Holders collectively holding at least 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures;

(39) **"Majority Resolution"** means a resolution approved by such number of Debenture Holders that represent more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll;

(40) **"Material Adverse Effect"** shall mean the effect or consequence of an event, circumstance, occurrence or condition which causes or may be expected to cause, as of any date of determination, a material and adverse effect:

(a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; or

(b) on the ability of the Company to perform its obligations under the Transaction Documents; or

(c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder);

(41) **"Moveable Assets"** shall mean all the identified standard Receivables of the Company including without limitation:

(i) Receivables arising out of loans and advances and
(ii) Receivables arising out of its investments (excluding investments made in the nature of equity investments) and
(iii) Current assets;

(42) **"NBFC Directions"** means the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 and/or the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 (each as amended, modified or restated from time to time) as may be applicable issued by the RBI (as amended, modified or restated from time to time);

(43) **"Nominee Director"** shall have the meaning given to the term in Clause 5.8;

(44) **"Obligations"** means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever),

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obligations of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, all costs, charges, expenses and other monies payable by the Company in respect of the Debentures;

(45) **"Outstanding Principal Amounts"** means, at any date, the principal amounts outstanding under the Debentures;

(46) **"Outstanding Amounts"** means, .at any date, the Outstanding Principal Amounts together with any accrued interest, additional interests, costs, fees, charges and other amounts payable by the Company in respect of the Debentures to the Debenture Holders;

(47) **"Payment Default"** shall mean any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Clause 4.2(a);

(48) **"Person"** shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof;

(49) **"Primary Security"** shall have the meaning assigned to the term in Clause 2.9(b);

(50) **"Private Placement Offer Letter"** shall have the meaning assigned to the term in Recital D above;

(51) **"Quarterly Date"** means each of March 31, June 30, September 30 and December 31 and Quarterly Dates shall be construed accordingly;

(52) **"RBI"** means the Reserve Bank of India;

(53) **"Rating Agency (ies)"** being Brickwork Ratings India Private Limited and/or Acuite` Ratings and Research Limited (formerly known as SMERA Ratings Limited) as more specifically mentioned under the respective Term sheet (s) for each Series/ Tranche and as mentioned under Schedule II of this Deed;

(54) **"Rating"** has the meaning given to it in Recital F above;

(55) **"Receivables"** shall mean all principal amounts and interest (including coupon, premium and any other amount & charges due, net of NPA) owing to or receivables of the assets of the Company, identified by the company, whether such monies receivable are retained in any of the accounts of the company or otherwise, in respect of securities / loans / inter corporate deposits, etc. subscribed to/ given / placed by the company, and as more particularly identified by the Company to the Debenture Trustee from time to time in the drawing power statement provided / to be provided. All the benefits, rights, interest, claims and demand of the Company in, or in respect of all the aforesaid amounts, identified, over which charge by way of hypothecation is to be created by the Company in favor of Debenture Trustee under the Deed of Hypothecation.

(56) **"Redemption Payment"** means the payment of the Outstanding Principal Amounts of the Debentures on the Maturity Date as shall be mentioned under the respective Term Sheet issued/to be issued for each Series/Tranche;

(57) **"Register of Beneficial Owners"** means the register of beneficial owners of the Debentures maintained in the records of the NSDL or CDSL, as the case may be;

(58) **"Register of Debenture Holders"** means the register maintained by the Company in accordance with Section 88 of the Act;

(59) **"Registrar"** shall mean the registrar and transfer agent appointed for the issue of Debentures, being **Link Intime India Private Limited;**

(60) **"ROC"** means the jurisdictional registrar of companies;

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(61) **"SEBI"** means the Securities and Exchange Board of India;

(62) **"Secured Obligations"** means the Obligations, and includes the making of payment of any interest, redemption of principal amounts, default interest, additional interest and any other costs, charges and expenses;

(63) **"Security"** means the security created in favour of the Debenture Trustee to secure this Issue, details of which are provided for in Clause 2.9 of this DTMD;

(64) **"Security Cover"** shall have the meaning set forth in Clause 2.9 of this DTMD;

(65) **"Series"** or **"Tranche"** shall mean a series/ tranche of the Debentures allotted to the Debenture Holders pursuance to the Disclosure / Shelf Disclosure Documents and relevant Term Sheet.

(66) **"Term Sheet"** shall mean a document issued/to be issued in respect of each series/ Tranche of the Debentures which mentions key terms of the Debentures issued under a particular series/ Tranche, including inter alia, interest rate, allotment date, maturity date, credit rating, security description, covenants if any and shall include amendments made thereto from time to time.

(67) **"Tax"** means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Governmental Authority and as maybe applicable in relation to the payment obligations of the company under this DTMD;

(68) **"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law;

(69) **"Transaction Documents"** has the meaning given to it in Clause 2.5(f); and

(70) **"Trust"** has the meaning given to it in Clause 2.5(b).

1.2 **Interpretation**

(a) The recitals and schedules constitute an integral and operative part of this DTMD.

(b) Unless the context otherwise requires reference to Clause and Schedule is to a clause and schedule of this DTMD.

(c) Headings to Clauses, parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this DTMD.

(d) Reference to any statute, regulation, or such provision shall include:

(i) all statutory and regulatory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this DTMD and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re- enacted or consolidated) which the provision referred to has directly or indirectly replaced.

(e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this DTMD.

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(f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.

(g) Words denoting the singular shall include the plural and *vice versa*.

(h) Words denoting any gender include all genders.

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

(j) References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:

(i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);

(ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and

(iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.

(k) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this DTMD shall refer to such Clause in this DTMD and when used otherwise than in connection with specific Clauses shall refer to this DTMD as a whole.

(l) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.

(m) Unless otherwise specified, whenever any payment to be made or action to be taken under this DTMD, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.

(n) Words or phrases used herein and not defined shall have the same meaning as assigned to such words or phrases in the Shelf Disclosure Documents.

(o) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

(p) All references in this DTMD and/or other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Majority Resolution) or of the Debenture Trustee (in accordance the instructions of Majority Debenture Holders or a Majority Resolution passed by Debenture Holders) and such determination shall be final and binding upon the Company.

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1.3 Conflicts

(a) The provisions contained in this DTMD shall be read together with the provisions contained in the Shelf Disclosure Documents, the Transaction Documents and any other agreement entered into among the Company, the Debenture Holders, and/or the Debenture Trustee. The terms and conditions of the issue of Debentures pursuant to the Shelf Disclosure Documents and any other agreement, entered into between the Company and the Debenture Holders/Debenture Trustee, shall be binding on the Company and the Debenture

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Holders/Debenture Trustee, as the case may be and all persons claiming by, through or under any of them until execution of this DTMD. The Debenture Trustee shall be entitled to enforce the obligations of the Company contained in the Shelf Disclosure Documents.

(b) In case of any repugnancy, inconsistency or where there is a conflict between the terms in the Shelf Disclosure Documents, and the provisions contained in this DTMD and any other agreement, entered into between the Company and the Debenture Holders, the provisions contained in this DTMD shall prevail.

2. AMOUNT; TERMS OF DEBENTURES; SECURITY

These terms shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the Obligations of the Company under or pursuant to these terms.

2.1 Amount of Debentures; Purpose

(a) The Company has issued 6,500 secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000 (Rupees One Lakh) each aggregating to INR 65,00,00,000 (Rupees Sixty Five Crores) on the terms and conditions contained in Shelf Disclosure Document and has issued appropriate Term Sheets setting out the terms and conditions of each Series/ Tranche, for cash, at par in dematerialised form on a private placement basis to certain identified investors. Each Debenture is a secured and fully paid up debt capital instrument. Each of the Debentures constitute direct, unconditional, secured obligations of the Company (without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise). The Debentures shall be secured by: (i) a first ranking pari passu charge over the identified 'Business Assets' in favour of the Debenture Trustee and for the sole benefit of the Debenture Holders as more particularly described under the Deed of Hypothecation; and (ii) a first ranking pari passu charge over the Immovable Property under this DTMD more particularly described under Schedule I of this Deed;

(b) The subscription to the Debentures by the Debenture Holders on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Holders unless specifically waived or modified in writing by the Majority Debenture Holders.

(c) The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Holders within the timelines prescribed therein.

(d) The funds raised by the Issue shall be utilized by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:

(i) any equity capital market; or
(ii) any speculative purposes; or
(iii) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.

PROVIDED HOWEVER THAT the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 60 calendar days from the Deemed Date of Allotment.

(e) The Company further agrees to duly observe and perform all the terms, covenants, conditions and stipulations contained in this Deed, Shelf Disclosure Document and Term Sheet(s) in respect of each Series/ Tranche.

2.2 Allotment of Debentures

The Debentures of Rs. 40.00 Crores under Series K have been allotted to the Debenture Holders of the said Series on June 28, 2018 (Deemed date of Allotment) and the Debentures of Rs. 25.00 Crores under Series L have been allotted to the Debenture

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Holders of the said Series on June 29, 2018 (Deemed date of Allotment). All benefits relating to the Debentures will be available to the Debenture Holders from their respective Deemed Dates of Allotment. If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (Fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**"). If the Company fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at the rate of 12% per annum, from the expiry of the Allotment Period. PROVIDED HOWEVER THAT, no interest shall be payable if the Company is paying interest under the provisions of Clause 2.6 hereof.

2.3 **Application Money**

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

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

2.4 ***Interest on Application Money***

Interest at the Interest Rate will be paid on Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment as applicable to the respective Series of Debenture Holders for all valid applications, within 5 (Five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant / first Applicant.

2.5 **Debenture Trustee for the Debenture Holders**

(a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures. The Debenture Trustee is authorized to:

(i) execute and deliver this DTMD, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this DTMD or other Transaction Documents, which are to be executed and delivered by the Debenture Trustee;

(ii) take whatever action as may be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents in accordance with the terms and provisions of the Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-Clause (i) above in such documents, agreements, instruments and certificates; and subject to the terms and provisions of this DTMD and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

(b) The Company hereby settles in trust with the Debenture Trustee the amount of Rs. 1,000 (Rupees One Thousand). The Debenture Trustee has accepted the above amount of Rs. 1,000 (Rupees One Thousand) in trust declared and, subject to the terms and conditions in this DTMD, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts received by it in respect of the Debenture Holders (the "**Trust**").

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(c) The Debenture Trustee shall act as the trustee for the benefit and interest of the holder(s) of the Debentures and their successors, transferees and subject to the terms and provisions of this DTMD and other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this DTMD for the benefit and in the best interest of the holder(s) of the Debentures and their successors and transferees.

(d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Obligations in respect of the Debentures are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.

(e) The Debenture Trustee shall hold upon trust the monies which shall arise or may be obtained by the enforcement of the repayment obligations and shall apply such proceeds in accordance with Clause 2.11.

(f) By signing the Application Form, the Debenture Holders shall be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to *inter alia* do all acts, deeds and things necessary to complete the issuance and allotment of the Debentures offered in terms of the Shelf Disclosure Documents to the Debenture Holders, and to do any act or deed on their behalf in accordance with the provisions of the Transaction Documents. The terms and conditions set out in the Shelf Disclosure Documents and this DTMD shall be binding on the Company and any permitted assignees or successors in Applicable Law. This DTMD, the Shelf Disclosure Documents, the Deed of Hypothecation, the Debenture Trustee Agreement, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures shall be collectively referred to as the "**Transaction Documents**".

2.6 **Payment of interest**

(a) Interest for the NCDs issued/to be issued and allotted shall be specified in their respective Term Sheet and for Series K and Series L, the Interest shall be as specified under **Schedule II** of this Deed.

(b) Interest on the NCDs shall be computed on an actual/actual basis for the broken period, if any. Consequently, Interest shall be computed on a 365 days-a-year basis on the Outstanding Principal Amounts. However, where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the Outstanding Principal Amounts.

(c) If any Due Date for any Coupon payment or if the due date for the performance of any obligations under this Deed falls on a day that is not a Business Day, the payment or the performance as the case may be shall be made on the immediately succeeding Business Day. The Interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent interest period will remain intact.

(d) Payment of the Outstanding Principal Amounts for the NCDs issued and allotted shall be specified in their respective Term Sheet and for Series K and Series L, the Interest shall be as specified under **Schedule II** of this Deed.

(e) If the Maturity Date (also being the last Coupon payment date) of the Debentures falls on a day that is not a Business Day, the payment shall be made on a immediately preceding Business Day along with Coupon accrued on the Debentures but excluding the date of such payment.

2.7 **Default Interest and Additional Interest**

(a) The Company agrees to pay a default interest rate of 2% (Two per cent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured.

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(b) If the Company fails to maintain the Security Cover at any time before the Final Settlement Date, the Company agrees to pay an additional interest rate of 1% (One per cent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of such occurrence until such Security Cover is restored in accordance with the Transaction Documents.

(c) The Company agrees to pay an additional interest rate of 2% (Two per cent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of any breach of its obligations set out under the Transaction Documents until such breach is cured.

(d) If the Company fails to (i) execute this DTMD or the Deed of Hypothecation or (ii) create and perfect security on the Security, within three months from the Issue Closure Date, the Company will either refund the subscription amounts with interest at the Interest Rate, or the Company will pay default interest at the rate of 2% (Two Percent) per annum above the Interest Rate on the Outstanding Principal Amounts until the security is created and perfected in accordance with Applicable Law.

2.8 **Computation of Interest and Other Charges**

(a) Interest and all other charges shall accrue based on an actual/actual basis.

(b) If any Due Date falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day, except where such Due Date is for the payment of a Redemption Payment, in which case such payment shall be made on the immediately preceding Business Day.

2.9 **Security**

(a) The Debentures shall be secured (i) by way of a first ranking pari passu and continuing charge to be created pursuant to a deed of hypothecation to be executed and delivered by the Company in a form acceptable to the Debenture Trustee, within three months from the Issue Closure Date ("**Deed of Hypothecation**") over the identified Business Assets of the Company more particularly as described in the Deed of Hypothecation (the "**Business Assets**"); and (ii) a first ranking *pari passu* mortgage created over the Immovable Property more particularly described under Schedule I herein, by and under this DTMD ((i), and (ii) above are hereinafter collectively referred to as the "**Security**").

(b) The charge over the Business Assets shall at all times be at least 1.05 (One Decimal Zero Five) times the value of the Outstanding Amount (the "**Security Cover**") and shall be maintained at all times until all the Obligations are satisfied by the Company. The charge over the identified Business Assets constitutes the primary security for the Outstanding Amounts of the Debentures ("**Primary Security**").

(c) Subject to compliance with Applicable Law, the Company shall execute the Debenture Trust Deed in favor of the Debenture Trustee within three months from the date of closure of the Issue.

(d) The Debenture Trustee shall provide consent to create pari-passu charge in future in favour of such other lender (s) as may be requested by the Company, subject to the maintaining of the Security Cover. Prior consent of the Debenture Holder(s) will not be required for Debenture Trustee to provide their consent. The Issuer can raise further Financial Indebtedness at any point of time subject to maintenance of the Security Cover.

(e) The Company shall create the mortgage over the Immovable Property in terms of this DTMD and register the DTMD with the jurisdictional sub-registrar of assurances and shall file Form CHG-9 with the ROC and in respect of the mortgage over the Immovable Property within 30 (Thirty) days of the date of execution of this DTMD.

(f) The Company shall create the charge over the identified Business Assets, within three months from the date of closure of the Issue and perfect such security by filing Form CHG-9 with the ROC in respect thereof within 30 (Thirty) calendar days

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(g) Further, the Debenture Trustee shall have the right to provide consent to replace the assets provided as security for the NCDs, in part or full, with any other specific asset of the Issuer, subject to maintenance of Security Cover as stipulated above, on the basis of the valuation as per the latest available FIMMDA Matrix for bond valuation or any other benchmark as may be prescribed for bond valuation and no consent of the Debenture Holders will be required for such consent.

(h) Failure to maintain the Security Cover as mentioned above will attract 1% (One Percent) p.a. penalty over and above the Coupon Rate as specified in the Term Sheet, for the period of non-maintenance of the Security Cover.

2.9.1 **Debt Service Reserve Account (DSRA)**

The Company undertakes to maintain DSRA equivalent to 20% of the outstanding principal amount at all times during the entire tenure of the NCDs.

The DSRA shall be in the form of Bank Fixed Deposits, "AAA" rated debt securities, sovereign debt securities, bank guarantee, in any combination. If the company fails to fund the payment account for the amount due, the debenture trustee would initiate the liquidation of the DSRA assets in the following manner to ensure that the proceeds are available towards payment due on the NCDs by the due date, T: T-1 day for bank fixed deposits; T-2 days in case of a bank guarantee and T-3 days in case of 'AAA' rated debt/sovereign securities liquid bonds. The debenture trustee may invest the above amount temporarily in bank fixed deposits and would be responsible for timely availability of such funds on the due date, T.

The Company shall create the above said DSRA immediately, not later than 7 days of the respective deemed date of allotment(s).

In case the DSRA is utilized in full or part or the value of the DSRA is diminished below the minimum required, AKCFPL will be required to replenish the same within 7 (seven) days of the occurrence of such an event.

The above DSRA would be maintained at all times during the tenure of the NCDs

2.10 **Redemption**

The Debentures shall be fully redeemed as per the details mentioned under the respective Term Sheet.

2.11 **Application of Payments**

Unless otherwise agreed to by the Debenture Holders or unless otherwise provided by applicable law or by a decree of a competent court or tribunal, any payments due and payable to the Debenture Holders and made by the Company or realized from the enforcement of Security shall be applied in the following order:

(a) *firstly*, towards payment of any pending costs, charges and expenses incurred by the Debenture Trustee;
(b) *secondly*, towards default interest and additional interest payable to the Debenture Holders;
(c) *thirdly*, towards payment of interest; and
(d) *fourthly*, towards redemption of the Debentures by payment of the Outstanding Principal Amounts.

2.12 **Right to Re-purchase and Re-issue the Debenture**

The Company, subject to the prevailing guidelines, rules/regulations of Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.

In the event of a part or all of its Debentures being repurchased as aforesaid or

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redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the same Debentures or by issuing other Debenture in their place.

Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

2.13 Management Control

In the event of change in Management Control of the Company, the Company shall have an option, but not an obligation, to redeem the Debentures, at an amount equal to outstanding principal amount of Debentures together with any accrued but unpaid interest upto but excluding the date of such payment by the Company.

2.14 Regulatory Prepayment Event

In the event of (a) Capital adequacy of the Company falling below the applicable minimum as specified by RBI from time to time; or (b) occurrence of any force majeure event whereby it becomes imperative for the Company to redeem the Debentures prior to the maturity date, then Company shall have an option, but not an obligation, to redeem the Debentures, at an amount equal to outstanding principal amount of Debentures together with any accrued but unpaid interest upto but excluding the date of such payment by the Company

2.15 Restriction of Preferential Payments

The Debentures shall rank *pari passu inter se* and the Company shall pay and discharge all its liabilities to the Debenture Holders under this DTMD without preference or priority of one over the other.

2.16 Place and Mode of Payment by the Company

All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.

2.17 Transfer of Debentures

Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the bye-laws, rules and regulations of the Depository (each as amended, modified or restated from time to time). The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.

It is clarified that the Company shall not assign any of the rights, duties or obligations under this DTMD or in relation to the Debentures without the prior written consent of the Debenture Trustee.

2.18 Debentures free from Equity

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

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2.19 Debenture Holders not entitled to shareholders' rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including the right to receive notices of or to attend and vote at general meetings of the Company, other than those available to them under Applicable Law. PROVIDED THAT if any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture

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Holders for their consideration.

2.20 **Issuance of Debentures**

The Debentures shall be in a dematerialized form but are fungible and are represented by the statement issued through the electronic mode. The Company has made depository arrangements with the Depository for the issue of the Debentures in a dematerialized form pursuant to the tripartite agreements between the Company, the Depository and the Registrar. The Debenture Holders will hold the Debentures only in dematerialized form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depository from time to time.

2.21 **Listing of Debentures**

(a) Within 15 calendar days of the Deemed Date of Allotment, the Company shall submit all duly completed documents to the BSE, applicable stock exchanges, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within 20 (Twenty) calendar days from the Deemed Date of Allotment ("**Listing Period**").

(b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE or any other recognized stock exchange in India.

(c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not downgraded or withdrawn throughout the tenor of the Debentures.

(d) In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the Deemed Date of Allotment, the Company will pay to the Debenture Holders, penal interest of 1% per annum over the Interest Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment till the listing of the Debentures is completed.

2.22 **Debenture Redemption Reserve**

(a) As per Section 71 of the Companies Act, 2013 and Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 it has been clarified that no Debenture Redemption Reserve("DRR")is required to be maintained in the case of privately placed debentures by NBFCs registered with RBI under Section 45-IA of RBI (Amendment) Act, 1997. The Company being NBFC registered with RBI under Section 45-IA of the RBI (Amendment) Act, 1997 and the debentures issued under these presents being privately placed debentures, no debenture redemption reserve is required to be maintained by the Company.

(b) The Company hereby agrees and undertakes that, if required to do so as per applicable Law, it will create a debenture redemption reserve ("**DRR**") as per the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the SEBI. Further, if during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of DRR, the Company shall abide by such guidelines and shall do all deed, acts and things as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

2.23 **Creation of Security; Enforcement**

(a) In pursuance of the DTMD and in consideration of the Debenture Holders having subscribed to and/or agreed to subscribe to the Debentures issued by the Company for the Purpose, the Company does hereby covenant with the Debenture Trustee that it shall pay/repay the Secured Obligations to the Debenture Holders or the Debenture Trustee, and as continuing security for the

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payment and discharge of the Secured Obligations, the Company as the legal and beneficial owner of the Immovable Property does hereby charge, in favour of the Debenture Trustee by way of first ranking and continuing security by way of a *pari passu* charge by way of mortgage, all of its right, title, interest, benefit, claims and demands in Immovable Property together with all buildings, erections, godowns, fixtures, fittings, equipment's and constructions of every description which now are or hereafter may at any time during the continuance of this security be attached to or affixed to the Immovable Property and all trees, fences, hedges, ditches, ways, sewages, drains, waters, water-courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands or any part thereof belonging to or in anywise appertaining or usually held, occupied, enjoyed therewith or reputed to belong or be appurtenant thereto or any part thereof including all rights, liberties and easements in respect thereof and all the estate, right, title, interest, claim and demand whatsoever of the Company into and upon the Immovable Property and the fixtures, fittings and equipment's thereon.

(b) The Debenture Trustee shall be entitled to enforce the Obligations of the Company under this DTMD and/or pursuant to any other Transaction Document as if the same were set out and contained in this DTMD. The Business Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of all amounts under the Debentures including the interest, redemption price, default interest, additional interest, remuneration of the Debenture Trustee, all agreed fees, costs, charges, expenses and all other monies payable under the Debentures.

2.21 **Fees and Costs**

The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on this DTMD, all wire fees and applicable charges, and the legal advisors' fees and expenses incurred in the preparation of the Transaction Documents.

2.22 **Variation in Debenture Holders' Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with Debenture Holders approving such modification by way of a Majority 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.

2.23 **Further Charge**

If the Company is desirous of creating any further charge on the Business Assets, the Company shall be entitled to do so by obtaining a no-objection certificate from the Debenture Trustee. The Debenture Trustee shall be entitled to provide such no-objection certificate to the Company without requiring the consent of, the Debenture Holders, subject to the Security Cover being maintained. If the Company is desirous of creating any further charge on the Immovable Property, the Company shall be entitled to do so without requiring the consent of, the Debenture Trustee, subject to the Security Cover being maintained.

2.24 **Trust of the Security**

(a) The Security shall be held by the Debenture Trustee for the benefit of the Debenture Holders for the due discharge of the Obligations and the Debenture Trustee shall permit the Company, until the occurrence of an Event of Default, to hold and enjoy the Immovable Property over which the Security has been created. If any Event of Default occurs, the Security shall become enforceable in the manner provided in this DTMD and the other Transaction Documents.

(b) The Immoveable Property shall remain security to the Debenture Holders for the benefit of the Debenture Holders for the due performance of the Obligations of the Company. The Debenture Trustee shall permit the Company, until the

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occurrence of an Event of Default to hold and enjoy the Immovable Property. Upon the occurrence of any such Event of Default, the Debenture Trustee may, subject to the provisions of this DTMD, enter upon or take possession of or receive the rents, profits income of the Immovable Property or any of them or any part thereof and subject to the applicable provisions of of the (Indian) Transfer of Property Act, 1882) enforce the Security in respect of the Immovable Property without the intervention of a court or tribunal including disposal of the Immovable Property in accordance with Applicable Law.

(c) The Company has not handed over possession of the Immovable Property to the Debenture Trustee and mortgagee is not in possession of the Immovable Property which is mortgaged.

2.25 **Trust of Proceeds of Sale/Realisation out of the Immovable Property**

The Debenture Trustee shall hold upon trust the monies, received by it or by the receiver so appointed by it, in respect of the Immovable Property or any part thereof arising out of:

(a) any sale, calling in, collection or conversion under the under the right of making any entry or taking possession or making sale, calling in, collection or conversion under the power contained herein in that behalf;
(b) income from the Immovable Property;
(c) any other realisation whatsoever;
and it shall utilise the same in accordance with Clause 2.11 (*Application of Payments)* of this DTMD.

2.26 **Covenant for Release of Security**

On or after all Obligations of the Company to the Debenture Holders have been discharged in full to the satisfaction of the Debenture Holders, the Debenture Trustee shall at the request and cost of the Company, release, the Security (including the Immovable Property) created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents.

2.27 **Binding effect**

Any sale or other conveyance of the right, title and interest in any part of the Security made in accordance with the provisions of this DTMD or other Transaction Documents shall bind the Company and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Debenture Trustee acting for and on behalf of the Debenture Holders, in and to such part of the Security that is the subject of any such sale or conveyance.

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

No purchaser, mortgagee or other person dealing with the Debenture Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised by the Debenture Trustee has become exercisable or whether any money remains due under this DTMD and / or the other Transaction Documents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any invocation, sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagee or other Person. Such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

2.29 **Receipt of The Debenture Trustee To Be Effectual Discharge**

The receipt by the Debenture Trustee of the purchase money of any of the Immovable Property sold and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser from being answerable for the loss or misapplication or non-application thereof.

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2.30 **Continuing Nature Of Security Interest**

All the Security is continuing security and shall remain in full force and effect until the Final Settlement Date.

2.31 **First Recourse Enforcement**

The Security or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company or any other Person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.

2.32 **Other Security**

The Security or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

2.33 **Power of the Debenture Trustee to Appoint a Receiver**

(a) Subject to the provisions of Section 69A of the Transfer of Property Act, 1882 and Applicable Law, and only after receiving written consent from the Debenture Holders, at any time after the security over the Immovable Property hereby constituted becomes enforceable and in addition to the powers hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, the Debenture Trustee may in writing, appoint officer(s) of the Debenture Trustee as receiver(s) ("**Receiver**") of the Immovable Property or any part thereof and remove any Receiver(s) so appointed. Unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. In addition to the foregoing the following provisions shall also apply to such Receiver, subject to the provisions (if applicable) of the Act:

(i) ***Appointment before or after possession***

Such appointment may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Immovable Property or any part thereof.

(ii) ***Receiver to be invested with powers of Debenture Trustee***

The Debenture Trustee may invest such Receiver, with such powers and discretion including powers of management as the Debenture Trustee may think expedient.

(iii) ***Receiver to exercise powers vested in Debenture Trustee***

Unless otherwise directed by the Debenture Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee with reference to the Immovable Property.

(iv) ***Receiver to conform to regulations made by Trustee***

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

(v) ***Receiver's remuneration***

The Debenture Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Immovable Property.

(vi) ***Receiver to give security***

The Debenture Trustee may, from time to time and at any time, require

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

(vii) ***Receiver to pay the monies***

Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee who shall utilise the monies for making payments due to the Debenture Holders and any monies remaining after making payments of all amounts due to the Debenture Holders shall be returned to the Company.

(viii) ***Trustee may pay monies to Receiver***

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

(ix) ***Receiver to be an agent of the Company***

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

(x) ***Applicability of Provisions of Transfer of Property Act, 1882***

Subject as aforesaid the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

(b) In addition to the powers provided herein, the Debenture Trustee may subject to Applicable Law, enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Immovable Property which may at any time appear to it to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy. The Debenture Trustee shall not, nor shall any Receiver, be liable by reason of the Debenture Trustee or such Receiver entering into or taking possession of the Immovable Property to account as mortgagees in possession or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

(c) If and when the Debenture Trustee makes an entry or takes possession of the Immovable Property under the powers conferred upon the Debenture Trustee under this DTMD, the Debenture Trustee, with the authority of the Debenture Holders in terms of this DTMD (approved by way of a Majority Resolution), may at any time afterwards give up possession of the Immovable Property or part thereof, to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

(d) Nothing contained in this clause with respect to the liability of the Receiver shall exempt the Receiver from indemnifying the Company, the Debenture Holders or the Debenture Trustee, as the case may be, against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to the Receiver in respect of any negligence, default or breach of trust which the Receiver may be guilty of in relation to duties and obligations of the Receiver hereunder.

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3. REPRESENTATIONS, WARRANTIES, AND COVENANTS

3.1 Utilization of Proceeds of the Debentures

The Company shall utilise the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustees a certificate from the Company's auditors within 30 (thirty) Business Days from the Deemed Date of Allotment and if required under Applicable Law, at the end of each financial year, in respect of the utilisation of funds raised by the issue of the Debentures. The Debenture Trustee shall provide a copy of the aforementioned certificate to the Debenture Holders, upon any request by them.

3.2 Representations and Warranties of the Company

The Company makes the representations and warranties set out in this Clause 3.2 to the Debenture Trustee for the benefit of the Debenture Holders as on the date of this DTMD, which representations shall be true and valid until the Final Settlement Date.

(a) ***Authority and Capacity***

(i) It is a company, duly incorporated, registered and validly existing under Applicable Law.

(ii) The Company is in compliance with all laws for the performance of its obligations with respect to this Issue.

(iii) It has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its Assets and to carry on its business in substantially the same manner as it is currently conducted.

(iv) All consents, and actions of, filings with and notices to any governmental authority as may be required to be obtained by the Company in connection with the Issue have been obtained and are in full force and effect.

(b) ***Corporate Matters***

(i) All the legal and procedural requirements specified in the Constitutional Documents or required under Applicable Law have been duly complied with in all respects in relation to the Issue.

(ii) The registers and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company under Applicable Law:

(A) are up-to-date and have been maintained in accordance with Applicable Law;

(B) comprise complete and accurate records of all information required to be recorded in such books and records; and

(C) no notice or allegation that any of them are incorrect and/ or should be rectified has been received.

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

The Issue (or any of the obligations undertaken by the Company in relation thereof) does not and will not conflict with any Applicable Law to which the Company is subject, including but not limited to any laws and regulations regarding anti-money laundering/ terrorism financing and similar financial sanctions as well as any agreement or instrument binding upon it or any of its Assets or any terms and conditions of the existing Indebtedness of the Company.

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(d) ***Accounts and Records***

The books of accounts of the Company and its subsidiaries have been fairly and properly maintained, the accounts of the Company and its subsidiaries, if any, have been prepared in accordance with law and in accordance with Indian GAAP, so as to give a true and fair view of the business (including the Assets, Liabilities and state of affairs) of the Company and its subsidiaries.

(e) ***Taxation Matters***

(i) The Company has complied with all the requirements as specified under the applicable tax law in relation to returns, computations, notices and information which are or are required to be made or given by the Company to any tax authority for taxation and for any other tax or duty purposes, have been made and are correct.

(ii) There are no disputed pending statutory dues exceeding Rs. 50,00,000 (Rupees Fifty Lakhs) which would have a Material Adverse Effect on the Debentures (or the interests of the Debenture Holders thereof) or on the ability of the Company to make the scheduled payments in relation to the Debentures.

(f) ***Legal / Litigation Matters***

(i) There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company, which would have a Material Adverse Effect on the Debentures (or the interest of the Debenture Holders) or on the ability of the Company to make the scheduled payments in relation to the Debentures.

(ii) There are no unfulfilled or unsatisfied judgments or court orders of which the Company has notice and which is outstanding against the Company, which would have a Material Adverse Effect on the Debentures (or the interest of the Debenture Holders) or on the ability of the Company to make the scheduled payments in relation to the Debentures.

(iii) The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its Assets.

(g) ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other laws in relation to its employees.

(h) ***Pari Passu Ranking***

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

(i) ***No Default***

No Event of Default has currently occurred or is continuing as on the date hereof.

(j) ***Material Adverse Effect***

There is no Material Adverse Effect existing and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

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(k) ***No Immunity***

Neither the Company nor any of its Assets is entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue and the Transaction Documents and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(l) ***Information***

All information provided by the Company is true and accurate in all material respects as at the date it was provided or as at the date at which it was stated.

3.3 Financial Covenants

Until the Final Settlement Date, the Company shall maintain such Capital Adequacy Ratio as may be prescribed by the RBI from time to time.

3.4 Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) at least 1 (one) Business Days prior to the Deemed Date of Allotment, all documents and information and confirmations comprising the Conditions Precedent;

(b) within 7 (seven) days of receipt of request, any other legal or operational document or information as the Debenture Trustee may reasonably request;

(c) as soon as available, and in any event within 60 (sixty) calendar days after the end of each Financial Year of the Company:

(i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof; and

(ii) such additional information or documents as the Debenture Trustee may reasonably request.

(d) within 30 (thirty) calendar days after each Quarterly Date, certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow.

(e) submit periodical status/ performance reports within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier.

3.5 Affirmative Covenants

The Company shall:

(a) ***Use of Proceeds***

Use the proceeds of the Issue only for the Purpose and in accordance with Clause 2.1(d);

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(b) ***Notice of winding up or other legal process***

promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(c) ***Loss or damage by uncovered risks***

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

(d) ***Costs and expenses***

pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(e) ***Preserve corporate status***

diligently preserve and maintain its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;

(f) ***Pay stamp duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(g) ***Furnish information to trustee***

(i) provide to the Debenture Trustee such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company. The Company shall allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation. Without prejudice to the foregoing, the Company undertakes that it will permit the Debenture Trustee to examine the books and records of the Company and to discuss the affairs, finances and accounts of the Company with, and be advised as to the same by, officers and independent accountants of the Company, all upon

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reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request;

(ii) inform the Debenture Trustee of any significant change in the composition of its Board of Directors.

(iii) shall furnish quarterly report to the Debenture Trustee (as may be required in accordance with SEBI/BSE guidelines or regulations) within 45 days from the end of each quarter containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders;

(B) details of the interest due, but unpaid and reasons thereof;

(C) the number and nature of grievances received from the Debenture Holders and resolved by the Company;

(D) a statement signed by an authorized signatory of the Company (supported by the auditor's/chartered accountant's certificate) confirming that the Security Cover is being maintained as per the provisions of the Deed of Hypothecation; and

(E) a statement that the Business Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;

(iv) give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event;

(A) submit in a format which shall be provided by the Debenture Holder from time to time such other information relevant to the Issue that the Debenture Holder may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Company.

(B) submit, if so requested, a statement that the Assets of the Company which are available by way of Security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(C) such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the mortgaged property/ secured property, together with all records, registers relating to the secured property as required by the Debenture Trustee.

(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default or potential Event of Default; and

(B) any and all information required to be provided to the Debenture Holders under the listing agreement to be entered into between the Company and the BSE or any other recognized stock exchange in India;

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(h) ***Redressal of grievances***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders;

(i) ***Comply with Investor Education and Protection Fund Requirements***

(i) comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it; and

(ii) the Company hereby further agrees and undertakes that during the currency of this DTMD it shall abide by the guidelines/listing requirements if any, issued from time to time by the SEBI/RBI.

(j) ***Corporate Governance; Compliance***

(i) comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, or any stock exchange) and the fair practices code prescribed by the RBI; and

(ii) duly make and complete all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE or any other recognized stock exchange and the ROC and obtain all consents and approvals required in relation to the Issue.

(k) ***Further assurances***

(i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company;

(ii) comply with any monitoring and/or servicing requests from Debenture Holders;

(iii) provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law;

(iv) comply and execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(v) execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may reasonably require (A) for exercising the rights under the DTMD for perfecting the Security; (B) for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted be enforceable; (C) for facilitating realisation of the Security. The Company shall execute all required transfers, conveyances, assignments and assurance of the Immovable Property and Business Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient;

(vi) comply with:

(A) all laws, rules, regulations and guidelines, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time including but not limited to LODR Regulations, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Act (including the rules notified thereunder), the applicable guidelines prescribed by the RBI, and the provisions of the listing agreement to be entered into by the

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Company with the BSE or any other recognized stock exchange in India in relation to the Debentures;

(B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Act in relation to the issue of the Debentures;

(D) procure that the Debentures are rated and a rating is continued until redemption of the Debentures; and

(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

(I) ***Security***

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured by (A) a first ranking pari passu charge over the identified Business Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders as mentioned under the Deed of Hypothecation (B) a first ranking *pari passu* charge over the Immovable Property created by way of a mortgage (without possession) under this DTMD in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(ii) all the Business Assets that will be charged to the Debenture Trustee shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Security save and except the pari passu charge created by the Company in favour of other lenders and shall be dealt with only under the directions of the Debenture Trustee. The Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Security and to maintain the same undiminished and claim reimbursement thereof which shall be reimbursed by the company on Event of Default;

(iii) to create the security over the Business Assets in accordance with the timelines prescribed in the Transaction Documents by executing the required duly stamped documents/instruments and to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and in relation thereto as soon as practicable and no later than 30 (Thirty) calendar days after the date of execution thereof;

(iv) to create the security over the Immovable Property as contemplated in this DTMD by duly stamping, executing and registering this DTMD and to perfect the security interest created under this DTMD by filing Form CHG-9 with the concerned ROC in relation thereto as soon as practicable and no later than 30 (Thirty) calendar days after the date of execution of this DTMD;

(v) on the date of execution of the Deed of Hypothecation, the Company will provide the Debenture Trustee a letter from its authorised officer confirming the creation of charge up to the Security Cover and confirming

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the Business Assets are comprised of Primary Security in the form and manner as specified in Clause 2.9. The Debenture Trustee shall upon any request received from the Debenture Holders, provide a copy of the notice of intimation to the Debenture Holders.

(vi) to provide details of the Business Assets to the Debenture Trustee on the on the date of execution of the Deed of Hypothecation, in such form as may be prescribed by the Debenture Trustee. The Debenture Trustee shall upon any request received from the Debenture Holders provide a copy of the details of Business Assets to the Debenture Holders.

(vii) shall provide to the Debenture Trustee, a list of Business Assets in such form as may be prescribed by the Debenture Trustee on a monthly basis certified by an authorised signatory of the Company on or before the 15th day of each calendar month as may be required by the Debenture Trustee ("**Monthly Hypothecated Asset Report**")

(viii) shall whenever required of it, give full particulars to the Debenture Trustee of all Business Assets of the Company and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and make, furnish and execute all necessary documents to give effect to this security. The Debenture Trustee, shall upon request received from the Debenture Holders provide a copy of such information and reports to the Debenture Holders.

(ix) the Company shall, whenever required add fresh receivables to the Business Assets so as to ensure that the Security Cover is maintained or to replace such Business Assets that do not satisfy the eligibility and concentration criteria prescribed in the Transaction Documents;

(x) the security interest created on the Business Assets shall be a continuing security till the time of redemption;

(xi) the Business Assets shall satisfy the eligibility and concentration criteria set out in the Transaction Documents;

(xii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders;

(xiii) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this DTMD; and

(xiv) forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Business Assets and such amounts shall be deemed to be secured by the Business Assets.

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Compliance with Listing requirements

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) while submitting half yearly / annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE or any other recognized stock exchange in India for dissemination, along with a noting certificate of the Debenture Trustee, containing *inter alia* the following information:

(A) credit rating (and any change thereto);

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(B) asset cover, if applicable, accompanied with a half yearly certificate regarding maintenance of 100% asset cover in respect of the Debentures, by either a practicing company secretary or a practicing chartered accountant, within one month from the end of the half year;

(C) debt to equity ratio accompanied with a certificate of a practicing chartered accountant confirming such debt to equity ratio;

(D) previous Due Date for the payment of interest/principal and whether the same has been paid or not; and

(E) next Due Date for the payment of interest/principal;

(F) net worth;

(G) net profit after tax;

(H) earnings per share;

(ii) in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE or any other recognized stock exchange in India, the prescribed statements, financial statements and noting certificate of the Debenture Trustee within the timelines prescribed therein;

(iii) in accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:

(A) a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved.

(B) a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);

(C) intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets;

(D) a copy of the statement, if any filed with the BSE or any other recognized stock exchange in India in compliance of Regulation 52(7) of the LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the Shelf Disclosure Documents.

(iv) in accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:

(A) physical copies of full annual reports to those Debenture Holders who request the same;

(B) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act, 2013 shall be applicable for such meeting; and

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(C) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;

The Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Business Assets and such amounts shall be deemed to be secured by the Business Assets.

(n) ***Execution of Security Documents***

In the event of any delay in the execution of the documentation in respect of the Business Assets within the timelines prescribed herein, the Company will, at the option of the Debenture Holders, either:

(i) refund the Application Money as set out in this DTMD, to the Debenture Holders; or

(ii) pay to the Debenture Holders default interest in accordance with Clause 2.7.

(o) ***Validity of Transaction Documents***

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

(p) ***Financial Statements***

The Company shall:

(i) submit to the Debenture Trustee (and to the Debenture Holder(s) if so requested), its duly audited annual accounts, within 120 (One Hundred and Twenty) days from the end of each Financial Year;

(ii) Submission of the following pursuant to the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time

a) On Quarterly basis-
1. a Certificate from the Director / Managing Director of the issuer company certifying the value of the book debts / receivables;
2. a Certificate from an independent chartered accountant giving the value of book debts / receivables.

b) On Yearly basis-
a Certificate from the statutory auditor giving the value of book debts / receivables.

(q) ***Credit Rating***

The Company shall, until the Final Settlement Date, maintain the Rating.

(r) ***Notify the Debenture Trustee***

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 2 (Two) Business Days from the occurrence of such event (unless otherwise specifically provided):

(i) forthwith notify the Debenture Trustee in writing, of any notice of an application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company;

(ii) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and

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warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect;

(iii) forthwith notify the Debenture Trustee promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;

(iv) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the payments due to be made on the Debentures;

(v) notify the Debenture Trustee promptly of any revision in the rating /assignment of a fresh rating provided by the Rating Agency to this Issue.

(vi) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:

(A) a copy of the statutory auditors' and directors' annual report, balance sheet and profit & loss account and of all periodical and special reports at the same time as they are issued;

(B) a copy of all notices, resolutions and circulars relating to any new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities;

(C) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

3.6 **Negative Covenants**

The Company shall not take any action in relation to the items set out in this Clause 3.6 without the prior written permission of the Debenture Trustee. The Debenture Trustee shall give its prior written approval/dissent within 15 (fifteen) Business Days after receiving a request to provide its approval PROVIDED such request is accompanied by the relevant information substantiating the request for the Debenture Holders to make a conscious discussion. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary. If there is no written approval/dissent within 15 (fifteen) Business Days from the date of seeking approval, it will be deemed to assume that there is no objection for such event. If the Debenture Trustee gives written dissent within 15(fifteen) Business Days, the Issuer shall have option for prepayment of the NCDs at par.

(a) ***Winding up***

Apply to the court for the winding up of the Company or agree to the winding up of the Company.

(b) ***Change of business***

(i) Change the general nature of its business from that which is permitted as a non-deposit accepting or holding non-banking financial company registered with the RBI.

(ii) Any changes to its Constitutional Documents where such changes will lead to or are likely to lead to a Material Adverse Effect.

(c) ***Dividend***

(i) Declare or pay any dividend to its shareholders during any Financial Year unless it has paid all the dues to the Debenture Holders up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.

(ii) Declare or pay dividend, if an Event of Default has occurred and is subsisting.

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(d) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever all or substantially all Assets of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business that has the effect of exiting the current business of the Company or re-structuring of the existing business.

(e) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

3.7 **Make the Relevant Filings with the ROC/SEBI**

Pursuant to the provisions of the Companies Act, 2013 and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein with the Registrar of Companies and/or SEBI and within the timelines stipulated under the Companies Act, 2013 and the relevant rules thereunder.

3.8 **Register of Debenture Holders**

A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Act and the Register of Debenture Holders/ the Register of Beneficial Owners, shall be closed 7 (seven) calendar days prior to each Interest Payment Date, the Maturity Date or any other payment date by acceleration or prepayment. In case of dissolution/bankruptcy/insolvency/ winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s) / successor(s) or the liquidator as the case may be in accordance with the applicable provisions of Applicable Law on such terms as may be deemed appropriate by the Company.

3.9 **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee. The Company shall be entitled to make further issue of secured non-convertible debentures and/or raise term loans or raise further funds, in any manner as deemed fit by the Company, from time to time from any persons/banks/financial institutions/body corporate or any other agency as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities.

The Company may also issue secured non-convertible debentures under the same ISIN(s) for the current and the future issues in accordance with the SEBI circular No. CIR/IMD/DF-1/67/2017 dated June 30, 2017 on "Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and any further clarification/ amendments/circular issued thereafter.

3.10 **Costs**

All reasonable expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:

(a) collection of amounts due under the Transaction Documents; or
(b) engaging all intermediaries; or
(c) all expenses in relation to issue of Debentures; or
(d) legal costs; or
(e) stamp duty on any Transaction Documents,
shall be payable by the Company under the Transaction Documents.

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3.11 The Company and the Debenture Holders will pay the fees and disbursements regarding bank costs incurred by each of them respectively, in connection with the disbursement(s), payment of interest and repayment of the Application Money. Any cost or expense incurred by the Debenture Trustee pursuant to the Transaction Documents in excess of Rs. 10,000 (Indian Rupees Ten Thousand Only) excluding taxes, shall be approved by the Majority Debenture Holders.

3.12 **Indemnity**

The Company shall, commencing from the Effective Date until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all, undisputed reasonable and direct losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

(a) occurrence of any Event of Default; or

(b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and

(c) a failure by the Company to pay any amount due under any Transaction Document on its due date.

The indemnification rights of the Debenture Trustee/Debenture Holders under this DTMD are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this Clause 3.12 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered.

4. **EVENTS OF DEFAULT AND REMEDIES**

4.1 If one or more events specified in Clause 4.2 occur(s), unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee (A) upon the expiry of the cure period provided to the Company, or (B) if the cure period provided is mutually extended by the Parties hereto upon the expiry of such extended period or (C) where it is not practical to provide a cure period, then forthwith, or (D) where no cure period has been provided and the parties mutually agree to provide for a cure period, upon the expiry of such mutually agreed cure period, the Debenture Trustee shall if so directed by the Majority Debenture Holder initiate the following course of action:

(a) subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this DTMD and other Transaction Documents;

(b) subject to Applicable Law, declare that all or part of the Obligations be immediately due and payable, whereupon they shall become immediately due and payable;

(c) to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(d) to take all such other action expressly permitted under this DTMD or in the other

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Transaction Documents or permitted under Applicable Law; and

(e) to exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders.

(f) to accelerate the redemption of the Debentures;

(g) enforce the charge over the Business Assets in accordance with the terms of the Transaction Documents;

(h) subject to Section 69 of the Transfer of Property Act, 1882, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Immovable Property, in such manner, at such time, at such place or places and on such terms as the Debenture Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;

(i) to receive all rents and profits thereof without any disturbance or hindrance from the Company and to retain all cash proceeds received or receivable by the Company in respect of the Immovable Property and to use such funds, in whole or part, towards repayment of the Company's obligations to the Debenture Holders and/or the Debenture Trustee under these presents;

(j) authority to execute documents including re-conveyance and re-transfer of Immovable Property or the conveyance in case of sale, assignment or transfer of the Immovable Property in exercise of the power of sale herein contained or transfer of mortgage or other assurance required to be executed by the Debenture Trustee shall if executed by any authorized officer of the Debenture Trustee be deemed as good and effectual as if the Debenture Trustee had authorized such person to execute the same; and/or

(k) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws.

4.2 **Events of Default**

Each of the following shall constitute an "**Event of Default**".

(a) ***Payment Default***

If the Company defaults in making any payments due on the Due Date(s) in full or in part, unless such failure to pay is caused by technical error in the banking system and payment is made within 2 (Two) Business Days of its Due Date.

(b) ***Insolvency / Inability To Pay Debts***

(i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness.

(ii) Without prejudice to (i) above, the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) in respect of the Company.

(c) ***Business***

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so or the Company's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Company has exhausted all remedies and appeals relating thereof.

(d) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction

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Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Material Adverse Change***

(i) There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect and has not been remedied within 30 (Thirty) calendar days of the occurrence thereof.

(ii) The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee and which has not been remedied within 30 (Thirty) calendar days of the occurrence thereof.

(f) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

(B) a composition, compromise, assignment or arrangement with any creditor of the Company;

(C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company; or

(D) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A), (B), (C) and (D) above.

(ii) Any petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for staying, quashing or dismissed within 15 (Fifteen) days.

(g) ***Creditors' Process and Expropriation***

(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Business Assets or part thereof.

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

(h) ***Transaction Documents***

This DTMD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

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(i) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(j) ***Repudiation***

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(k) ***Security in Jeopardy***

In the opinion of the Debenture Trustee, any Business Assets or Immovable Property is in jeopardy including any depreciation in the value of the said assets to such an extent that in the opinion of the Debenture Trustee, there is a requirement to provide further security to the satisfaction of the Debenture Trustee and Debenture Holders and such additional security is not provided within timelines prescribed by the Debenture Trustee.

(l) ***Security***

(i) The Company fails to create Security in accordance with the Transaction Documents;

(ii) The Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the stipulated timelines prescribed in the relevant Transaction Document;

(iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable;

(iv) The Company attempts to create or creates any charge or encumbrance on the Business Assets except in accordance with the Transaction Documents.

(m) ***Listing***

The Company fails to list the Debentures in accordance with Clause 2.18 or the Debentures cease to be listed or are suspended at any point of time prior to the Maturity Date, except if the Debentures are delisted in accordance with the consent of the Majority Debenture Holder(s).

(n) ***Breach of Other Covenants***

Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than Clauses 4.2(a) and 4.2(n) above) which is not cured within 30 (thirty) days of occurrence (**" Cure Period"**).

4.3 **Notice on the Occurrence of an Event of Default**

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default (as applicable).

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5. TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES

5.1 Representations and Warranties of the Debenture Trustee

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

(a) the Debenture Trustee is a company duly incorporated and validly existing under applicable Law and the Debenture Trustee is duly qualified and authorized to enter into the Transaction Documents.

(b) this DTMD has been duly and validly executed and delivered by Debenture Trustee and constitutes a legal and binding obligation of Debenture Trustee, enforceable against Debenture Trustee in accordance with its terms.

(c) the execution, delivery and performance by Debenture Trustee of this DTMD does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

(i) any Applicable Law to which the Debenture Trustee is subject; or

(ii) any order, judgment or decree applicable to the Debenture Trustee; or

(iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;

(d) the Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;

(e) the Debenture Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

(f) the Debenture Trustee does not have any claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents; and

(g) all information set forth in this DTMD, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holders is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.

5.2 General Rights, Powers and Discretions

In addition to the powers conferred on the Debenture Trustee in this DTMD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:

(a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic. PROVIDED THAT,

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the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver;

(b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;

(c) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

(d) with a view to facilitating any dealing under any provisions of these presents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions) and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of this DTMD;

(e) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;

(f) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;

(g) the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof;

(h) subject to the approval of the Debenture Holder(s) by way of Majority Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deed in relation to the Transaction Documents;

(i) subject to the approval of the Debenture Holder(s) by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee

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

(j) notwithstanding any contained to the contrary in this DTMD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; and

(k) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this DTMD within 2 (Two) Business Days of receiving the same from the Company.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

5.3 **Power of Debenture Trustee to Delegate**

The Debenture Trustee being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it act through an officer or officers of the Debenture Trustee. The Debenture Trustee may also, whenever it thinks expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. However, the Debenture Trustee shall be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this DTMD. The Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or Person to whom the Debenture Trustee has delegated its powers.

5.4 **Powers of Debenture Trustee to Employ Agents**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act through an agent/agents.

5.5 **Powers of Debenture Trustee to Inspect**

The Debenture Trustee or its authorized representatives may carry out inspections of the Company's offices records, registers and books of accounts upon giving a 15 (Fifteen) calendar days' notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this DTMD and take copies of any documents thereto. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, including the state and condition of the Immovable Property, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company up to a maximum of Rs. 50,000 (Rupees Fifty Thousand) per annum subject to maximum expense of Rs. 15,000 (Rupees Fifteen Thousand) per such inspection (subject to the Debenture Trustee providing adequate receipts in respect of the same).

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5.6 **Debenture Trustee May Contract with the Company**

Subject to there being no conflict of interest, neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from (a) making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or (b) undertaking any banking, financial or agency services for the Company or for itself or (c) underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or bond stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise or (d) at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or (e) being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee would be entitled to enter into with the Company. The Debenture Trustee shall not be liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him. In the event the Debenture Trustee or any agent of the Debenture Trustee perceives that any activity mentioned above that the Debenture Trustee or the agent of the Debenture Trustee proposes to undertake could lead to a conflict of interest, then the Debenture Trustee or the agent of the Debenture Trustee shall take prior written consent of the Majority Debenture Holders prior to undertaking such activity.

5.7 **When Debenture Trustee May Interfere**

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

5.8 **Nominee Director**

The Debenture Holders and the Debenture Trustee shall have a right to appoint a nominee director as per the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following events as mentioned under the said regulations

(a) two consecutive defaults in the payment of interest to the Debenture Holders; or

(b) default in creation of security for debentures ;or

(c) default in redemption of 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 forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company. . The company shall include in the resolution appointing the Nominee Director as such, a statement that it shall not be the duty of the Nominee Director to ensure compliance by Issuer of the applicable laws and the Nominee Director shall not be liable for any non-compliance of and by the Issuer under any applicable laws to the Issuer.

5.9 **Receipt of Debenture Holders**

The receipt of each Debenture Holder or if there are more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Debenture Holder of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

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

No purchaser or other Person dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall be bound or concerned to see or to inquire (a) whether the power exercised or purported to be exercised has become exercisable or (b) as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made or (c) as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee or receiver. In the absence of *mala fides* on the part of such purchaser or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

5.11 **Retirement and Removal of Debenture Trustee**

(a) ***Resignation***

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of the Majority Debenture Holders. PROVIDED THAT they shall continue to act as Debenture Trustee until a New Debenture Trustee (as defined below) is appointed by the Company with consent of the Majority Debenture Holders and such New Debenture Trustee accepts its appointment pursuant to this Clause 5.11.

(b) ***Removal***

The Debenture Holders may, after giving not less than 1 (one) months' notice in writing, remove the Debenture Trustee by passing a Majority Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the debenture trustee (the "**New Debenture Trustee**"). The Majority Debenture Holders will be entitled to remove the Debenture Trustee without any notice period in case of fraud, gross negligence, willful misconduct or breach of trust on the part of the Debenture Trustee. The Company shall within 15 (Fifteen) Business Days of receipt of such resolution passed by the Majority Debenture Holders take all necessary steps to appoint the entity named in the resolution as the New Debenture Trustee and complete all necessary formalities to give effect to such appointment.

(c) ***New Debenture Trustee as the debenture trustee***

Upon appointment of the New Debenture Trustee pursuant to the preceding sub-Clause (a) or (b), all references in this DTMD to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the New Debenture Trustee and the New Debenture Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

5.12 **Debenture Trustee's Remuneration**

The remuneration of the Debenture Trustee shall be as per the terms of the Debenture Trustee Agreement. Subject to Clause 5.5, the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the Debentures and the obligations to be created herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of the Debentures.

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6. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions set out in Schedule III hereto shall apply to the meetings of the Debenture Holders.

7. Arbitration

(a) Any dispute arising out of or in connection with this Deed (including any dispute relating to arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("Dispute") shall be referred to arbitration. The arbitration shall be conducted by a sole arbitrator mutually appointed by both the Parties.

(b) The seat of arbitration shall be at Chennai and the arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996. The language of the arbitration proceedings shall be English. The award shall be final, conclusive and binding on all parties concerned. The arbitrator may lay down from time to time the procedure to be followed in conducting arbitration proceedings and shall conduct the arbitration proceedings in such manner as it considers appropriate.

8. GOVERNING LAW AND JURISDICTION

(a) **Governing Law**

This DTMD shall be governed by and construed in accordance with the laws of India.

(b) **Jurisdiction**

(i) The Parties agree that the courts and tribunals at Chennai, India shall have exclusive jurisdiction to settle any disputes in relation to the Immovable Property.

(ii) The Parties agree that the courts and tribunals at Chennai, India shall have exclusive jurisdiction to settle all disputes other than those related to the Immovable Property which may arise out of or in connection with this DTMD (**"Dispute"**). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "**Proceedings**") arising out of or in connection with this DTMD may be brought in the courts and tribunals of Chennai, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

(iii) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai, India and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Law.

(iv) To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

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9. NOTICES

9.1 Communications in writing

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

9.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this DTMD and Transaction Documents is that identified with its name below, or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (Two) Business Days' notice:

If to the Company:

Address	30-39, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400021
Telephone	022 67546500
Fax	022 66100594
Attention	Company Secretary & Compliance Officer
E-mail	ncd_akcf@akgoup.co.in

If to the Debenture Trustee:

Address	GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038
Telephone	020 2528 0081
Fax	020 2528 0275
Attention	Assistant Vice President-Debenture Trustee Department
E-mail	dt@ctltrustee.com

The address for service of the Debenture Holders will be as per the records of the Company/ depository participant of the Debenture Holders.

9.3 Delivery

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Transaction Documents will only be effective:

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

(b) if by way of letter, when it has been left at the relevant address or 2 (Two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address; and

(c) if a particular department or officer is specified as part of its address details provided under Clause 9.2, if addressed to that department or officer.

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9.4 Notification of Address, Fax Number and Email Address

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 9.2 (*Addresses*) or changing its own address, fax number or email address, either Party shall notify the other Parties.

9.5 Electronic Communication

(a) Any communication to be made between the Company and the Debenture Trustee under or in connection with the Transaction Documents may be made by electronic mail or other electronic means, if the Company and the Debenture

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Trustee:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

9.6 **Reliance**

(a) Any notice sent under this Clause 9 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

9.7 **English Language**

(a) Any notice given under or in connection with any Transaction Document must be in English.

(b) All other documents provided under or in connection with any Transaction Document must be:

(i) in English; or

(ii) if not in English, and if so required by the recipient, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

10. **MISCELLANEOUS**

10.1 **Effectiveness**

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

10.2 Severability

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

10.3 Waiver

(a) The Debenture Trustee may, from time to time, or at any time waive, on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions contained in this DTMD without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

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(b) No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing of the Debenture Trustee upon any default thereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

10.4 Lien on pledge of Debentures

The Company, at its discretion, may note a lien on pledge of the Debentures, if such pledge of the Debentures is accepted by any bank or institution for any loan provided to any Debenture Holder against pledge of such Debentures as part of the funding.

10.5 Joint Holders

Where two or more persons are holders of any Debentures, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the Constitutional Documents of the Company and Applicable Law.

10.6 Sharing of information

The Company may to the extent required by Applicable Law, use its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

10.7 Custody Arrangement

The Debenture Trustee may keep the Debenture Trustee Agreement, this DTMD and any Transaction Documents obtained by it pursuant to this DTMD, at its office at Chennai, India or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody, subject to such custody not resulting in any additional stamp duty on any Transaction Document.

10.8 Registrar and Transfer Agents

The Company has appointed Link Intime Private Limited as the registrar for the Debentures.

10.9 Inspection of Deed

(a) Any Debenture Holder is entitled to inspect this DTMD or copy hereof during business hours, at such reasonable time on every working day as the board of directors of the Company may decide without payment of any fee.

(b) Any Debenture Holder is entitled obtain a copy of this DTMD on payment of such fee as may be specified in the articles of association of the Company but not exceeding INR 10 for each page. Such copy shall be supplied to the aforementioned Debenture Holder within seven days of deposit of such fees.

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10.10 Amendments

These presents shall not be modified or amended without the written consent of the Debenture Trustee PROVIDED THAT the Debenture Trustee shall consent to a modification or an amendment only if such modification or amendment is approved by a consent in writing of the Majority Debenture Holder(s) for the time being outstanding, or by a Majority Resolution duly passed at a meeting of the Debenture Holder(s) convened in accordance with the provisions set out in Schedule III hereto. The Debenture Trustee shall give effect to such modification or amendment by executing necessary deed(s) supplemental to these presents.

10.11 Counterparts

This DTMD may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the DTMD.

[*Intentionally left blank*]

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SCHEDULE I

DESCRIPTION OF IMMOVABLE PROPERTY (vide Doct No: 1551/2017)

All that piece and parcel of flat having built up area measuring 375 Sq.ft., (inclusive of Proportionate share in all common area along with all common rights in all amenities) on the Ground Floor, marked as Flat No.G-16 in Block -II at COMPACT HOMES - VASANTHAA, and building plan vide Planning Permit No.128/2013 dated 23.05.2013 accordingly obtained the same duly sanctioned by the Director of Town and Country Planning (DTCP) Karanaithangal Project, situated on the Revenue Survey Nos. 23/1 (Pt), 23/2A1(Pt), 23/2A2, 23/2A3, 23/2A4(Pt), 23/2B1(Pt), 23/3(Pt), 23/5(Pt), 24/1C, 24/3(Pt), 28/2(Pt) and 29/2A(Pt)of village No.183, KARANAITHANGAL VILLAGE, Sriperumbudur Taluk, Kanchipuram District within the Registration of CHENGALPATTU and Sub-Registration District of SUNGUVARCHATHIRAM in the Civil Jurisdiction limits of Karanaithangal Panchayat in Padappai Panchayat Union and the said flat is erected on the total land measuring 211.34 Cents or equivalent of 92059.70 Sq.ft., or thereabouts BOUNDED ON THE :- 21DS-218.40SqFt in 92059.70SqFt.

NORTH BY	=	Remaining Extent in Survey No.23/1 (OSR);
SOUTH BY	=	Land in Survey No.29/2B(Pt) and Park;
EAST BY	=	Road ;
WEST BY	=	Land in Survey Nos. 23/2(Pt), 24/1(Pt), 24/2(Pt) and 24/3(Pt);

The possession of the schedule property has not been handed over to the Trustee / Mortgagee by way of this Deed.

A.K. Capital Finance Private Limited

Chandrika R.

CATALYST TRUSTEESHIP LIMITED

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SCHEDULE II

ADDITIONAL DETAILS OF DEBENTURES ISSUED UNDER SERIES K & SERIES L

Series (Alpha Numeric)	Series K	Series L
Amount raised	40.00 crs.	25.00 crs.
ISIN	INE197P07193	INE197P07201
Tenor	7 years	5 years
Deemed Date of Allotment	June 28, 2018	June 29, 2018
Redemption Date	June 28, 2025	June 29, 2023
Rating	BWR AA+(SO) & ACUITE AA+ (SO)	BWR AA+(SO) & ACUITE AA+ (SO)
Coupon Rate	9. 75% p.a. Payable Annually & on Redemption	9. 75% p.a. Payable Annually & on Redemption
Coupon Payment Frequency	Annual (Payable on June 23 every year till 6th Year and 7th year coupon payable with Redemption i.e. 28/06/2025)	Annual (Payable on 9th November every year and on Redemption)
Coupon Payment Dates	*On June 23 every year till 6th Year and 7th year coupon payable with Redemption i.e. 28/06/2025. 23/06/2019 | 23/06/2023 23/06/2020 | 23/06/2024 23/06/2021 | 28/06/2025 23/06/2022 * As per SEBI Circular No. CIR/IMD/DF-1/122/2016 date November 11, 2016, if any Coupon payment Date or the due date for performance of any event falls on a day that is not a Business Day, the payment	*On November 9 every year and on Redemption 09/11/2018 | 09/11/2019 09/11/2020 | 09/11/2021 09/11/2022 | 29/06/2023 * As per SEBI Circular No. CIR/IMD/DF-1/122/2016 date November 11, 2016, if any Coupon payment Date or the due date for performance of any event falls on a day that is not a Business Day, the payment
Call Option	At par, at the end of 48th month from the Deemed date of Allotment and on a semi-annual basis thereafter. 28/06/2022 | 28/12/2023 28/12/2022 | 28/06/2024 28/06/2023 | 28/12/2024	At par, at the end of 48th month from the Deemed date of Allotment and on a semi-annual basis thereafter. i.e. 29/06/2022 & 29/12/2022
Call Price	At Par	At Par
Call Notification time	Seven Calendar Days	Seven Calendar Days

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SCHEDULE III
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a material breach of the DTMD, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one- tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situate or at such other place as the Debenture Trustee shall determine.

2.

   (a) A meeting of the Debenture Holders may be called by giving not less than 21 (Twenty One) days' notice in writing to every Debenture Holder.

   (b) A meeting may be called after giving shorter notice than that specified in sub-paragraph (a), if consent is accorded thereto by Majority Debenture Holders.

3.

   (a) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

   (b) Notice of every meeting shall be given to:

      (i) every Debenture Holder in the manner provided in the DTMD. The Debenture Trustee shall send the notice of every meeting convened by it to every Debenture Holder in accordance with Paragraph 2 above. The Debenture Trustee shall duly and promptly forward the notice of every meeting convened by then Company and received by it to every Debenture Holder;

      (ii) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through email and post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

      (iii) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

4. Subject to Applicable Law, the Debenture Holders' meetings may be hold by teleconference or videoconference.

5. Subject to Applicable Law, the Debenture Holders' shall be entitled to adopt resolutions without holding a Debenture Holders' meeting provided such resolutions are approved by Majority Debenture Holders;

6. There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (Twenty) per cent of the paid up share capital of that other company.

7. Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of the meeting.

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8.

(a) Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (b) shall apply with respect thereto.

(b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

9.

(a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

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

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

10. The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

11. Debenture Holders may invite observers to attend the meetings; such observers shall be entitled to speak but shall not be entitled to vote at the meeting.

12. 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.

13. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

14.

(a) A poll demanded on a question of adjournment shall be taken forthwith.

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

15. At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (One) vote only, but at a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

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16.

(a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

(b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

(c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (Forty Eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (Twenty Four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(d) The instrument appointing a proxy shall:

(i) be in writing; and

(ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(e) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Clauses.

(f) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (Three) days' notice in writing of the intention so to inspect is given to the Company.

(g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

17. On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

18.

(a) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(c) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

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19.

(a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

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

21. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

22. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

23. 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.

24. The Chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

25. A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs 26 to 29 hereof:

(a) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;

(b) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company and whether such right shall arise under the DTMD or Debentures or otherwise;

(c) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any Law;

(d) Power to assent to any modification of the provisions contained in the DTMD and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;

(e) Power to remove the existing Debenture Trustee and to appoint new trustee; and

(f) Power to give any direction, sanction, request or approval which under any provision of the DTMD is required to be given by a Majority Resolution.

26. The powers set out in paragraph 23 hereof shall be exercisable by a Majority Resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained 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.

27. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the

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circumstances justify the passing of such resolution.

28. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

29. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the DTMD by a letter or letters signed by or on behalf of the Debenture Holders of more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures, as the case may be, without convening a meeting of the Debenture Holders as if such letter or letters constituted a Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

30. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a written and signed notice by letter and by email to the last available address detailed in the Application Form of each Debenture Holder at least 10 (Ten) Business Days prior to the date on which any decision is required to be made or consent to be provided is. The record date of such notice shall be the date falling 3 (Three) Business Days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. The Debenture Holders however can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.

Capital Finance Private Limited

CATALYST TRUSTEESHIP LIMITED

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THE SEAL OF THE REGISTRAR OFFICE

SCHEDULE IV
PART A
CONDITIONS PRECEDENT

The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment:

(a) submit to the Debenture Trustee, a copy of resolution of the Company's board of directors and any resolution of any committee of directors authorizing the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;

(b) submit to the Debenture Trustee, copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;

(c) submit to the Debenture Trustee, copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;

(d) submit to the Debenture Trustee, a copy of the Company's Constitutional Documents;

(e) receipt and submission of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;

(f) receipt of consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;

(g) receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; and

(h) provide such other information, documents, certificates, opinions and instruments as the Debenture Holder may reasonably request.

A.K. Capital Finance Private Limited

Catalyst Trusteeship Limited

THE SEAL OF SUB-REGISTRAR OFFICE

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Registering Officer

SCHEDULE IV
PART B
CONDITIONS SUBSEQUENT

The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:

(a) the Company shall ensure that the Debentures are credited into the demat accounts of the respective Debenture Holders (of each series of Debentures) within 2 (two) Business Days from the Deemed Date of Allotment;

(b) the Company shall, inter alia, file a copy of Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with the ROC and SEBI with the prescribed fee within 30 (thirty) days from the date of the Private Placement Offer Letter and file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 30 (thirty) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee;

(c) the Company shall file a copy of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures along with a copy of the Private Placement Offer Letter with ROC and SEBI within 30 (thirty) days from the date of the Private Placement Offer Letter;

(d) the Company shall register the DTMD with the jurisdictional sub-registrar of assurances within the timelines prescribed under the applicable laws;

(e) the Company shall file Form CHG 9 with the ROC in respect of this DTMD and the Deed of Hypothecation within 30 (Thirty) days of execution thereof;

(f) the Company shall obtain listing of the Debentures within 20 (twenty) days of Deemed Date of Allotment; and

AK Capital Finance Private Limited

Catalyst Trusteeship Limited

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SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY **A.K. CAPITAL FINANCE PRIVATE LIMITED** the within named **Company** by Mr. Manish R Doshi its duly authorized officer	)))))	A.K. Capital Finance Private Limited [signature] Company Secretary/Authorised Signatory
SIGNED AND DELIVERED BY **CATALYST TRUSTEESHIP LIMITED** the within named **Debenture Trustee** by Mrs. Chandrika Ramakrishnan its duly authorized officer	)))))	For CATALYST TRUSTEESHIP LIMITED Chandrika. R. Authorised Signatory

WITNESSES:

1. C. Alamelu [C. ALAMELU],
   W/o. G. Chinnathambi,
   51/19, Srirampet, CIT Nagar,
   Chennai - 600 035.

2. S. Ramani (S. RAMANI)
   W/o. K. Sekar
   53/21 Sairampet. C.I.T nagar.
   Chennai - 35

Drafted by
[signature]
A. Arumuga Nainar MA, BL, LLM,
Rtd. Addl. Inspector General
Stamps and Registration.
ADVOCATE - Roll No. MS2/2012

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Registering Officer
3387

THE SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

65 cr

A. K. Capital Finance Private Limited

REGISTERED OFFICE :
30-39, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)
CIN : U51900MH2006PTC214277
TEL. : +91 (022) 6754 6500 FAX : +91 (022) 6610 0594
E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akgroup.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DEBENTURES COMMITTEE ("COMMITTEE") OF A. K. CAPITAL FINANCE PRIVATE LIMITED IN THEIR MEETING HELD ON MONDAY, SEPTEMBER 17, 2018 AT 2.30 P.M. AND CONCLUDED AT 3.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 30-39, FREE PRESS HOUSE, 3RD FLOOR, FREE PRESS JOURNAL MARG, 215, NARIMAN POINT, MUMBAI – 400 021

Execution and Registration of the Debenture Trust cum Mortgage Deed

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act 2013 & rules made thereunder and any such applicable provisions of Companies Act 1956 to the extent is in force and pursuant to the resolution passed by the Board of the Directors at their meeting held on August 21, 2017, including relevant statutory regulation of Securities Exchange Board of India, the consent of the Committee be and is hereby accorded to execute and enter into Debenture Trust cum Mortgage Deed (hereinafter referred to as the "Deed") pursuant to Shelf Disclosure Document dated June 11, 2018 or through such other Disclosure Document/ Shelf Disclosure Document issued by Company for Issuance of 6,500 (Six Thousand Five Hundred) Secured, Rated, Listed Redeemable Non-Convertible Debentures of Rs. 1.00 Lakh (Rupees One Lakh) each (NCDs) on a private placement basis.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary or Mr. Manish R Doshi, Authorised Signatory of the Company, be is hereby authorized severally to execute and register the said Deed and any documents related thereto, and to lodge the Deed with the Office of the Registrar / Sub – registrar of Assurances, Karanaithangal Village, Sriperumbudur Taluk, Kanchipuram District within the Registration of Chengalpattu and Sub-Registration District of Sunguvarchathiram in the Civil Jurisdiction limits of Karanaithangal Panchayat in Padappai Panchayat Union for and on behalf of the Company and to do such further acts, deeds and things as may be required in connection therewith.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer (CFO) of the Company or the Company Secretary be and is hereby severally authorized to furnish a certified true copy of the resolution to the necessary authorities and they be requested to act thereon."

Certified True Copy
For A. K. Capital Finance Private Limited

Govind

Govind Lalwani
Company Secretary
ACS No.: 38806

A. K. Capital Finance Private Limited

CATALYST TRUSTEE PVT. LIMITED

Date: September 18,2018
Place : Mumbai.

(33877)

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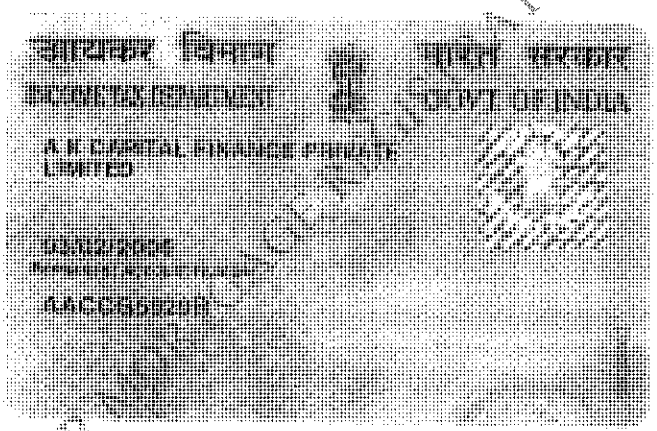
Registering Officer

THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM



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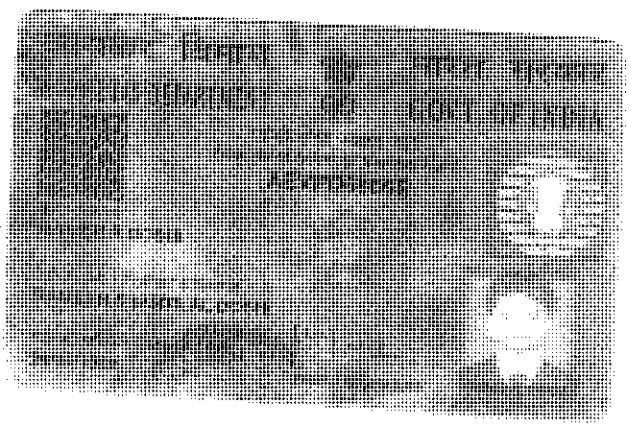
Registering Officer

THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM



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Registering Officer

THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) HELD ON SATURDAY, 26TH SEPTEMBER, 2015 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT GDA HOUSE, FIRST FLOOR, PLOT NO. 85, S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD, PUNE – 411038

"**RESOLVED THAT** Ms. Chandrika Ramakrishnan, be and is hereby authorized to sign, execute and register with office of Sub-Registrar of Assurances, Debenture Trust Deeds, Trustee Agreements, documents for accepting the charge by way of hypothecation / mortgage / lien and acceptance of guarantee in favour of Trustee / Company or any other documents in connection with debenture trusteeship and security trusteeship, securitization activities or any other trusteeship assignments, for and on behalf of the company.

RESOLVED FURTHER THAT Mr. Umesh Salvi, Business Head of the company, be and is hereby authorized to submit a certified true copy of this resolution to the Bank (s) / other authorities for the purpose of giving effect to this resolution."

CERTIFIED TRUE COPY
FOR CATALYST TRUSTEESHIP LIMITED
(FORMERLY GDA TRUSTEESHIP LIMITED)

MR. P. B.KULKARNI
DIRECTOR
DIN: 00008451

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THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

CATALYST TRUSTEESHIP LIMITED

22/08/1997

Permanent Account Number

AACCG4147R

20062016

CATALYST TRUSTEESHIP LIMITED

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Registering Officer

THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

In case this card is lost / found, kindly inform / return to :
Income Tax PAN Services Unit, UTIISL
Plot No. 3, Sector 11, CBD Belapur,
Navi Mumbai - 400 614.

यह कार्ड खो जाने पर कृपया सूचित करें/लौटाएं :
आयकर पैन सेवा यूनीट, [illegible]
प्लाट नं: ३, सेक्टर [illegible]
नवी मुंबई-४००/६१४.

Chandika. R.

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Registered Officer

THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

भारत सरकार
GOVERNMENT OF INDIA

ரா சந்திரிகா
R Chandrika
பிறந்த நாள்/ DOB: 08/02/1963
பெண் / FEMALE

8054 2576 5011

CATALYST TRUSTEESHIP LIMITED

भारतीय विशिष्ट पहचान प्राधिकरण
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

முகவரி:
W/O: அ ராமகிருஷ்ணன்,
48/6 சாய் சபையர், பாலாஜி
நகர் 2வது தெரு,
விருகம்பாக்கம்,
விருகம்பாக்கம், சென்னை,
தமிழ் நாடு - 600092

Address:
W/O: A Ramakrishnan, 48/6 SAI SAPPHIRE, BALAJI NAGAR 2ND STREET, VIRUGAMBAKKAM, Virugambakkam, Chennai, Tamil Nadu - 600092

8054 2576 5011

Chandrika. R.

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Registering Officer

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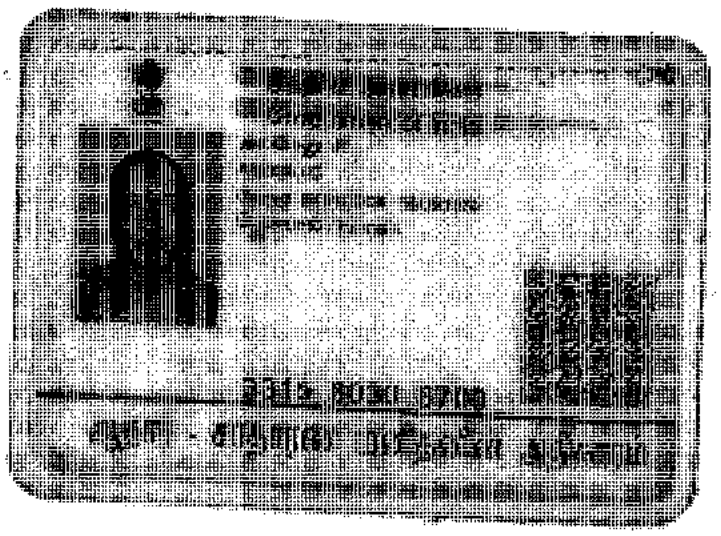
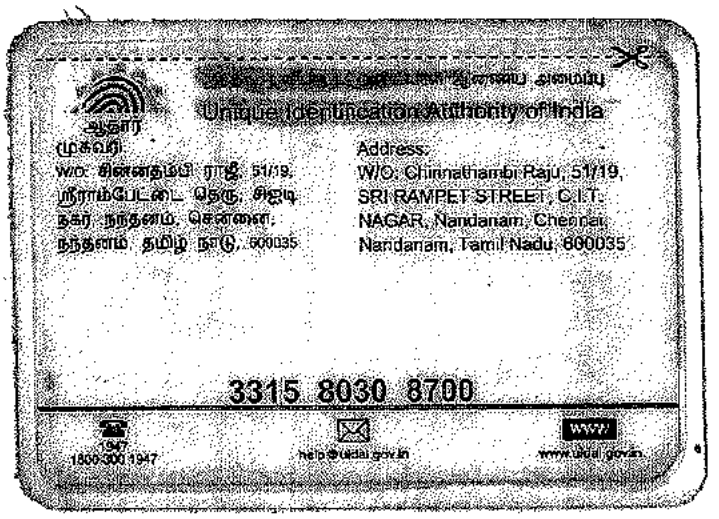


C. Slamelu



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THE SEAL OF SUB REGISTRAR OFFICE SURIYAVARCHATRAM

இந்திய அரசாங்கம்
Unique Identification Authority of India
Government of India

பதிவு அடையாளம் / Enrollment No.: 1349/50622/01168

To
சே ரமணி
S Ramani
W/O: Sekar
21/23 LOOP STREET
WESTC I T NAGAR
Nandanam
Nandanam
Chennai Chennai
Tamil Nadu 600035
9962873559

22/11/2013

1199261877

ML199261877FT

உங்கள் ஆதார் எண் / Your Aadhaar No. :

7867 3446 7671

ஆதார் - சாதாரண மனிதனின் அதிகாரம்

இந்திய அரசாங்கம்
Government of India

சே ரமணி
S Ramani
பிறந்த நாள் / DOB : 30/07/1971
பெண்பால் / Female

7867 3446 7671

ஆதார் - சாதாரண மனிதனின் அதிகாரம்

S. Ramani

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2013 Contains 10 Sheets 5 to 14 Sheet
Registering Officer

THE SEAL OF SUB-REGISTRAR OFFICE SAIDAPET

P/ சுங்குவார்சத்திரம்/ 153 / 2018

1899ம் ஆண்டு இந்திய முத்திரைச் சட்டம் 42வது பிரிவின் கீழான சான்று

2018ம் ஆண்டு வரிசை எண் 1542

5சி, ரணின்போ துலிப் 5வது மாடி, 39, மூக்காத்தாள் தெரு, புரசைவாக்கம், வேப்பேரி, சென்னை, சென்னை, தமிழ்நாடு, இந்தியா, 600007-ல் வசிக்கும் திரு மனீஷ் ஆர் தோஷி என்பவரிடமிருந்து ₹ 40,000/- (ரூபாய் நாற்பதாயிரம் மட்டும்) இந்த ஆவணத்திற்காக இந்திய முத்திரைச் சட்டம் 41வது பிரிவின் படி குறைவாயிருந்த முத்திரைக் கட்டணம் வசூலிக்கப்பட்டது என நான் இதன் மூலம் சான்றளிக்கிறேன்.

சார்பதிவாளர் : சுங்குவார்சத்திரம்
நாள்: 20/09/2018

சார்பதிவாளர் மற்றும் இந்திய முத்திரைச் சட்டம் பிரிவு 41ன் படி ஆட்சியர்

2018 ஆம் ஆண்டு செப்டம்பர் மாதம் 20ம் தேதி பி.ப. 12:38 மணியளவில் சுங்குவார்சத்திரம் சார்பதிவாளர் அலுவலகத்தில் தாக்கல் செய்து கட்டணம் ₹ 10,960/- செலுத்தியவர்.

இடது பெருவிரல்	9884111001 கூடுதல் விவரங்கள் ஆவண வாசகத்தில் உள்ளபடி
எழுதிக் கொடுத்ததாக ஒப்புக் கொண்டவர் இடது பெருவிரல்	கூடுதல் விவரங்கள் ஆவண வாசகத்தில் உள்ளபடி
எழுதி வாங்கியதாக ஒப்புக் கொண்டவர் இடது பெருவிரல்	Chandrika R 9500078779 கூடுதல் விவரங்கள் ஆவண வாசகத்தில் உள்ளபடி

இன்னாரென்று நிரூபித்தவர்கள்

1. S. Ramani — திருமதி எஸ்.ரமணி க/பெ சேகர் 53/21, ஸ்ரீராம்பேட்டை, சிஐடி நகர், நந்தனம், சென்னை, சென்னை, தமிழ்நாடு, இந்தியா, 600035

2. C. Alamelu — திருமதி அலமேலு க/பெ சின்னதம்பி 51/19, ஸ்ரீ ராம்பேட்டை தெரு, சிஐடி நகர், நந்தனம், சென்னை, சென்னை, தமிழ்நாடு, இந்தியா, 600035

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THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

P/ சுங்குவார்சத்திரம்/ 153 / 2018

2018 ஆம் ஆண்டு செப்டம்பர் மாதம் 20ம் நாள்

சீனிவாசன் சக
சார்பதிவாளர்
சுங்குவார்சத்திரம்
Sub Registrar
Sunguvarchattram

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Registering Officer

THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

R/சுங்குவார்சத்திரம்/புத்தகம்-1/3387/2018

2018 ஆம் ஆண்டு அக்டோபர் மாதம் 12ம் நாள்

சீனிவாசன் சக
சார்பதிவாளர்
சுங்குவார்சத்திரம்

Sub Regist
Sunguvarchat

R/சுங்குவார்சத்திரம்/புத்தகம்-1/3387/2018 என்னாகப் பதிவு செய்யப்பட்டது.

நாள்: 12/10/2018
சுங்குவார்சத்திரம்

சீனிவாசன் சக
சார்பதிவாளர்

Sub Registrar
Sunguvarchattram

Document No. 1153 of 1 of Book
2018 Contains 66 Sheets 1-67 Sheet
3387
Registering Officer

THE SEAL OF SUB-REGISTRAR OFFICE SUNGUVARCHATRAM

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

तमिलनाडु TAMILNADU AF 289354

A K CAPITAL FINANCE PVT LTD
CHENNAI - 600008

27118

19 SEP 2018

T. SHANMUGAM
L. No. 9140/ /3/2010 Dt: 20-6-2010
No. 662, Anna Salai, Thousand Lights,
Chennai - 600 006.

Deed of Hypothecation

This Non Judicial stamp Paper of Rs 500/- (Rupees Five hundred) forms an integral part and parcel of this Deed of Hypothecation dated September 20, 2018 executed between A. K. Capital Funance Private Limited and Catalyst Trusteeship Limited.

A.K. Capital Finance Private Limited

CATALYST TRUSTEESHIP LIMITED

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DEED OF HYPOTHECATION

This deed of hypothecation ("**Deed**") is executed on this 20th day of September, 2018 ("**Effective Date**") at Sunguvarchathiram, India.

BY:

A. K. CAPITAL FINANCE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) with CIN U51900MH2006PTC214277 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at 30-39, Free Press House, Free Press Journal Marg, 215, Nariman Point – Mumbai-400021 (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED (formerly GDA Trusteeship Limited), a company incorporated under the Companies Act, 1956 (1 of 1956) with CIN U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune 411 038, India (hereinafter called the "**Debenture Trustee**", which expression shall include its successors and assigns for the time being wherever the context or meaning shall so require or permit).

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

BACKGROUND:

A. The Debenture Holders (defined below) have subscribed 6,500 secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures, ("Debentures" / "NCDs") each with a face value of INR 1,00,000/- (Indian Rupees One Lakh) and in aggregate INR 65,00,00,000/- (Indian Rupees Sixty Five Crores), in pursuant to Shelf Disclosure Document dated June 11, 2018 ("**Issue**") under the terms of the debenture trust cum mortgage deed dated September 20, 2018, executed between the Company and the Debenture Trustee ("**DTMD**").

B. The Company has agreed to secure the Debentures *inter alia* by way of a first ranking *pari passu* charge by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over certain identified Business Assets (defined below) of the Company in accordance with the conditions set out hereunder.

C. Under a debenture trustee agreement executed by and between the Company and the Debenture Trustee on June 08, 2018 ("**Debenture Trustee Agreement**"), the Company has appointed Catalyst Truseeship Limited to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders. Under the DTMD, the Trustee has agreed to act as the debenture trustee for the benefit of the Debenture Holders, and hold in trust for the benefit of the Debenture Holders, the Hypothecated Assets (defined below) in accordance with the terms set out hereunder.

D. Accordingly, the Debenture Trustee has called upon the Company to execute these presents, which the Company has agreed to do in the manner hereinafter expressed.

NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE COMPANY HEREBY AFFIRMS AND AGREES AS FOLLOWS:

OPERATIVE TERMS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Capitalized terms, not otherwise defined herein, shall have the meaning given to such terms in the DTMD. In this Deed, unless repugnant to the context, capitalized terms listed below shall have the following meanings:

A.K Capital Finance Private Limited

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(1) "**BUSINESS ASSETS**" shall mean identified standard Moveable Assets of the Company, including identified Receivables/Investments.

(2) "**CERSAI**" means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(3) "**DTMD**" has the meaning given to such term in Recital A above.

(4) "**Debenture Trustee Agreement**" has the meaning given to such term in Recital C above.

(5) "**Debentures**" has the meaning given to such term in Recital A above.

(6) "**Event of Default**" has the meaning given to such term in the DTMD.

(7) "**Final Settlement Date**" has the meaning ascribed to it in the DTMD.

(8) "**Hypothecated Assets**" or "**Primary Security**" has the meaning given to such term in Clause 3.1 of this Deed.

(9) "**Issue**" has the meaning ascribed to it in the DTMD.

(10) "**Monthly Hypothecated Asset Report**" has the meaning given to such term in Clause 8 of this Deed.

(11) **"Moveable Assets"** shall mean all the identified standard Receivables of the Company including without limitation:

(i) Receivables arising out of loans and advances and

(ii) Receivables arising out of its investments (excluding investments made in the nature of equity investments) and

(iii) Current assets.

(12) "**Obligor**" means a Person that has issued an Eligible Asset to the Company under the terms and conditions set out in the respective Underlying Document(s), and "**Obligors**" shall mean all such Persons collectively.

(13) "**Outstanding Amounts**" means, at any date, the Outstanding Principal Amounts together with any accrued interest, additional interests, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.

(14) "**Outstanding Principal Amounts**" means, at any date, the principal amounts outstanding under the Debentures.

(15) "**Proceedings**" has the meaning given to such term in Clause 15.9 (a) of this Deed.

(i) "**Receivables**" shall mean all principal amounts and interest (including coupon, premium and any other amount & charges due, net of NPA) owing to or receivables of the assets of the Company, identified by the company, whether such monies receivable are retained in any of the accounts of the company or otherwise, in respect of securities / loans / inter corporate deposits, etc. subscribed to/ given / placed by the company, and as more particularly identified by the Company to the Debenture Trustee from time to time in the drawing power statement provided / to be provided. All the benefits, rights, interest, claims and demand of the Company in, or in respect of all the aforesaid amounts, identified, over which charge by way of hypothecation is to be created by the Company in favor of Debenture Trustee under the Deed of Hypothecation.

(16) "**Receiver**" has the meaning given to such term in Clause 7 of this Deed.

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(17) "**Secured Obligations**" has the meaning ascribed to it in the DTMD.

(18) "**Security Cover**" has the meaning given to such term in Clause 3.1(a) of this Deed.

(19) "**Top-up**" means the creation of a charge by way of hypothecation over such additional Receivables as are required to ensure and maintain the Security Cover.

(20) "**Top-up Date**" has the meaning given to such term in Clause 3.3 of this Deed.

(21) "**Underlying Documents**" means, collectively, all agreements, trust deeds, subscription agreements, information memoranda, deeds and documents (as amended, modified and supplemented from time to time) entered into between the Company (or any trustee or agent acting on its behalf) and the Obligors setting out the terms and conditions on which the Company has acquired any rights in relation to the Receivables (or the Eligible Assets underlying such Receivables), and "**Underlying Document**" shall be construed accordingly.

1.2 **Interpretation**

(a) The recitals and schedules shall constitute an integral and operative part of this Deed.

(b) Unless the context otherwise requires reference to Clause and Schedule is to a Clause and schedule of this Deed.

(c) Headings to Clauses, parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Deed.

(d) Reference to any statute or statutory provision shall include:

(i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

(e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.

(f) Reference to an "amendment" includes a supplement, addendum, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.

(g) Words denoting the singular shall include the plural and vice versa.

(h) Words denoting any gender include all genders.

(i) Reference to the word "include" or "including" shall be construed without limitation.

References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:

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(i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality),

(ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and

(iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.

(k) Reference to a "Party" to any document includes that party's successors, executors and permitted transferees and permitted assignees, as the case may be.

(l) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Deed shall refer to such Clause in this Deed and when used otherwise than in connection with specific Clauses shall refer to this Deed as a whole.

(m) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.

(n) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.

(o) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

(p) Words or phrases used herein and not defined shall have the same meaning as assigned to such words or phrases in the DTMD.

(q) All references in this Deed or other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall be interpreted at all times as acting on the prior written instructions of the Debenture Holders.

(r) All references in this Deed and/or other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Majority Resolution).

1.3 **Conflicts**

(a) The provisions contained in this Deed shall be read together with the provisions contained in the Transaction Documents and any other agreement, entered into between the Company and the Debenture Trustee/ Debenture Holders. The terms and conditions of the issue of Debentures pursuant to the Shelf Disclosure Document/Disclosure Document and any other agreement, entered into between the Company and the Debenture Trustee/ Debenture Holders, shall be binding on the Company and the Deberture Trustee/ Debenture Holders and all persons claiming by, through or under any of them until execution of this Deed. The Debenture Trustee shall be entitled to enforce the obligations of the Company contained in the Shelf Disclosure Document.

(b) It is specifically agreed between the Debenture Trustee and the Company that in

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case of any repugnancy, inconsistency or where there is a conflict between the terms in the Shelf Disclosure Document, and the provisions contained in this Deed and any other agreement, entered into between the Company and the Debenture Holders, the provisions contained in this Deed shall prevail, in so far as such provisions relate to the Hypothecated Assets or its enforcement thereof.

2. COVENANT TO REPAY

In pursuance of the DTMD and the Shelf Disclosure Document and in consideration of the Debenture Holders having subscribed to the Debentures issued by the Company for the Purpose, the Company does hereby covenant with the Debenture Trustee that it shall pay/repay the Secured Obligations to the Debenture Holders or the Debenture Trustee.

3. CHARGE

3.1 For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations, the Company as the legal and beneficial owner of the Receivables:

(a) creates a first ranking pari passu charge by way of hypothecation in favour of the Debenture Trustee over such identified Business Assets of the Company fulfilling/meeting the criteria as more specifically set out in Schedule II providing the security cover such that the value of such receivables is at least 1.05 (One Decimal Zero Five) times the value of the Outstanding Amounts (the "**Security Cover**") as stipulated above on the basis of the valuation as per the latest available FIMMDA Matrix for bond valuation, to the satisfaction of the Debenture Trustee; and

(b) covenants to create and shall create, if required, on each Top-up Date, a first ranking pari passu charge by way of hypothecation in favour of the Debenture Trustee on such amounts of the Receivables as are required to ensure and maintain the Security Cover.

((a) and (b) are collectively referred to as the "**Primary Security**" or the "**Hypothecated Assets**").

3.2 The charge created on the Hypothecated Assets in favour of the Debenture Trustee hereunder shall rank as a first pari passu charge along with other lenders of the Company.

3.3 Until the fulfilment of all Secured Obligations (to the satisfaction of the Debenture Trustee), the Company shall, maintain the Security Cover. In the event the value of the Hypothecated Assets is diminished and the Company is unable to maintain the Security Cover or if the Receivables comprising the Hypothecated Assets no longer satisfy the criteria as more specifically set out in Schedule II the Company shall, within 5 (Five) Business Days from providing the Monthly Hypothecated Asset Report to the Debenture Trustee, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by providing additional or new Receivables (together with all rights, title, and interest of the Company over the Underlying Documents in respect of such Receivables) as may be required to maintain the Security Cover. The day on which the Company hypothecates such additional or new Receivables will be referred to as "**Top-up Date**".

3.4 The Company will provide the Debenture Trustee a description of the Hypothecated Assets in such form as may be prescribed along with such certifications the Debenture Trustee may require (including from a chartered accountant or the statutory auditor of the Company) confirming that the value of the abovementioned Hypothecated Assets equals or exceeds the stipulated Security Cover and meets the criteria as more specifically set out in Schedule II. Any additional or new security provided will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the additional or new security specified by the Company to the Debenture Trustee in the Monthly Hypothecated Asset Report addressed to the Debenture Trustee shall be deemed to be the description of the assets

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which form part of the Hypothecated Assets pursuant to this Clause and all Monthly Hypothecated Asset Reports issued by the Company to the Debenture Trustee shall be deemed to form part of the Hypothecated Assets.

3.5 The Company hereby covenants, undertakes and agrees to do all acts, deeds and things as may be necessary including registering and perfecting the security over the Hypothecated Assets as contemplated herein, including without limitation:

(a) filing the duly completed form CHG-9 with the ROC by no later than 30 (thirty) calendar days from the Effective Date and by no later than 30 (thirty) calendar days from the date of creation of the charge;

(b) providing any information and all assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI (including Form I), and to ensure and procure that the Debenture Trustee makes the required filings to the CERSAI by no later than 30 (thirty) calendar days from the Effective Date; and

(c) complete any filings and submissions with any depository or any Obligor in respect of the charge created hereunder.

4. EVENTS OF DEFAULT AND REMEDIES

4.1 Remedies

(a) If an Event of Default has occurred and is outstanding, the Debenture Trustee may, without prejudice to any other rights it may have:

(i) subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents;

(ii) subject to Applicable Law, declare all or part of the Secured Obligations to be immediately due and payable, whereupon they shall become so due and payable;

(iii) to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(iv) to take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under Applicable Law; and

(v) to exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders.

(vi) to accelerate the redemption of the Debentures;

(vii) enforce the charge over the Charged Receivables in accordance with the terms of the Transaction Documents;

(viii) exercise any and all powers that a Receiver could exercise hereunder, or by law;

(ix) enforce the security created under this Deed and transfer, call in, collect, convert into money or otherwise deal with or dispose of the Hypothecated Asset, or any part thereof, on an instalment basis or otherwise, and generally in such manner and upon such terms whatsoever, that the

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Debenture Trustee, subject to the consent of Majority Debenture Holders, may consider fit;

(x) exercise any and all powers that a Receiver could exercise hereunder, or by law;

(xi) appoint, in writing, any Person or Persons to be a Receiver of all or any part of the Hypothecated Assets, determine from time to time the remuneration of the Receiver so appointed and remove the Receiver (except where an order of the court is required for such removal) and appoint any other receiver in place of such Receiver, whether such Receiver is removed by the Debenture Trustee or an order of the court or otherwise ceases to be the Receiver, and appoint one of two or more receivers;

(xii) take possession/ control of the Hypothecated Assets, and after the taking of such action the Company shall take no action inconsistent with, or prejudicial to the right of the Debenture Trustee to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Company or by any Person or Persons whomsoever, and upon the taking of such action, the Debenture Trustee shall be freed and discharged from, or otherwise by the Company be well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever; *provided that* the Debenture Trustee, may at any time afterwards give up possession of the Hypothecated Assets or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent; and

(xiii) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws.

(b) The Debenture Trustee shall have the authority to act upon, and enforce the provisions of this Deed, in accordance with these presents or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto, and shall exercise all powers under this Deed in accordance with Applicable Law.

5. NOTICE TO THE TRUSTEE ON THE OCCURRENCE OF AN EVENT OF DEFAULT

If any Event of Default has occurred or is reasonably likely to occur, the Company shall, forthwith give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default.

6. AFFIRMATIVE COVENANTS OF THE COMPANY

For the consideration aforesaid the Company does hereby further agree, declare and covenant with the Debenture Trustee as follows:

(a) the Company will create and perfect a charge by way of hypothecation in favour of the Debenture Trustee over such amounts of the Receivables as are required to provide the Security Cover (in accordance with Clause 3.1 of this Deed) on the Effective Date;

(b) the Company will ensure that the Receivables comprising the Hypothecated Assets meet the criteria as more specifically set out in Schedule II at all times until the Final Settlement Date;

(c) in the event of any Obligor or the Company exercising any right of set-off or counter-claim, etc. leading to an impairment of the Hypothecated Assets, the Company undertakes to make good such amount of the Hypothecated Assets that have been impaired for any reasons whatsoever;

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(d) it shall continue to be bound by and will perform its obligations, if any, under the Underlying Documents and shall not take or omit to take any action, which act or omission causes or could cause a breach in terms of the Underlying Documents or take or omit to take any steps, which action or omission is inconsistent with its obligations under this Deed or which could in any manner jeopardise the recovery of the Hypothecated Assets in full or in part, including exercising any rights of set off against the Obligors;

(e) it shall take all steps and do all acts necessary including execution of such further documents, deeds and writings as necessary to ensure that the Receivables hypothecated hereunder are not impaired or adversely affected at any time;

(f) it shall execute such further documents, deeds and writings and do such further acts, deeds or things as may be necessary or required to carry out and complete the transactions contemplated herein and in the DTMD;

(g) the Hypothecated Assets comply with, and shall, until the Final Settlement Date, comply with, the criteria as more specifically set out in Schedule II;

(h) any liability on account of statutory or regulatory dues relating to the Receivables, would be to the account of the Company and in the event the same, for any reason, is borne by the Debenture Trustee and/or any duly authorised agent of the Debenture Trustee, then the Company shall reimburse the same to the Debenture Trustee and/or the agent of the Debenture Trustee and the amounts paid shall constitute a part of the Secured Obligations and be charged hereunder with the Hypothecated Assets;

(i) if so required by the Debenture Trustee, the Company shall lend its name as plaintiff or co-plaintiff to any proceedings that the Debenture Trustee may institute in relation to the Receivables comprising the Hypothecated Assets and will co-operate in recovery proceedings with the Debenture Trustee in the manner permissible under Applicable Law;

(j) save and except for the pari passu charge created/to be created over the Hypothecated Assets (with the prior written consent of the Debenture Trustee) in favour of other lenders of the Company, the Company hereby unconditionally and irrevocably agrees with and undertakes that it shall not sell, transfer, assign, encumber or create any charge, lien or hypothecation by way of security interest or otherwise or any third party interest whatsoever in respect of any of the Receivables comprising the Hypothecated Assets and shall keep the same free and clear of any and all such encumbrance throughout such period until the Final Settlement Date;

(k) it shall make available to the Debenture Trustee, on request and free of charge, all evidence (under the control and possession of the Company) required by the Debenture Trustee in any proceedings and strive to ensure the attendance at any hearing of such witnesses as the Debenture Trustee may require;

(l) the Debenture Trustee's nominees shall, upon prior written notice and at the risk and expense of the Company, be entitled at all times to enter any place where the Hypothecated Assets may be located and inspect, value, insure, superintend the disposal of and take particulars of all or any part of the Hypothecated Assets and check any statement, accounts, reports and information;

(m) in the event of any breach or default by the Company in the performance of its obligations hereunder or any of the terms, covenants, obligations and conditions, stipulated in the DTMD or other deeds executed or that may hereafter be executed by the Company in favour of the Debenture Trustee, or in the event of the charge or the security created in favour of the Debenture Trustee having become enforceable for any reason whatsoever, the Debenture Trustee or its nominees, may, in case such breach or default is not remedied by the Company to its satisfaction, within the relevant grace period allowed for such breach or default under the relevant document or such extended time as may be granted by the Debenture Trustee in writing, without any notice and without assigning any

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reason and at the risk and expense of the Company and if necessary as attorney for and in the name of the Company, be entitled to (i) take charge and/or possession of, seize, recover, receive and remove and/ or sell by public auction or by private contract, despatch or consign for realization or otherwise dispose of or deal with all or any part of the Hypothecated Assets; and (ii) to enforce, realize, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Debenture Trustee's rights and remedies of suit or otherwise;

(n) the Company shall execute at its own cost, all such deeds, documents and assurances and do all such acts and things, as the Debenture Trustee may require, for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effectuating and completing the security hereby created and shall from time to time, and at all times after the security hereby constituted becomes enforceable, execute and do at its own cost all such deeds, documents, acts and things as are necessary for the realization of the Hypothecated Assets, and in particular, the Company shall execute at its own cost all transfers, conveyances, assignments and assurances in respect of the Hypothecated Assets in favour of the Debenture Trustee or its nominees;

(o) the security created hereunder in favour of the Debenture Trustee shall become enforceable upon the occurrence of any Event of Default;

(p) the Company shall, at all times during the continuance of these presents and the security hereby created, duly and punctually pay any imposts, stamp duties, other duties, taxes, premia and outgoings which become lawfully payable by the Company in respect of the Hypothecated Assets or any part thereof, in connection with the execution, issue, delivery or filing/registration/stamping of this Deed and any document, act and filing/registration/stamping executed or performed thereto or the carrying out or maintenance by the Company of any business or operations thereon. If the Company fails to pay the imposts, stamp duties, other duties, taxes, premia and outgoings, which become lawfully payable by the Company, then the Debenture Trustee may (but shall not be obligated to) pay such amounts on behalf of the Company. Any such monies paid by the Debenture Trustee as aforesaid shall constitute a part of the Secured Obligations and shall be secured under these presents;

(q) all costs, expenses and charges paid or incurred by the Debenture Trustee or its authorized agents, representatives, successors and assignees in the exercise of any of the rights, remedies or powers granted herein and/or under the DTMD, shall be for the account of the Company and the Company undertakes promptly on demand to pay the same, or as the case may be to reimburse the Debenture Trustee or its authorized agents, representatives, successors and assignees for any such monies paid by them, with interest thereon at the rate that is applicable to such disbursements by the Debenture Trustee under the DTMD, from the date the Company received notice thereof from the Debenture Trustee and/or its authorized agents, representatives, successors and assignees until reimbursement by the Company and all such amounts shall be added to the Secured Obligations and be secured under these presents;

(r) if, at any time during the subsistence of this Deed the Debenture Trustee is of the opinion that the security provided by the Company under this Deed or otherwise has become inadequate to secure the Secured Obligations, then upon notice to that effect by the Debenture Trustee, the Company shall provide and furnish such additional security as may be acceptable to the Debenture Trustee in respect of such inadequacy;

(s) the Company shall, as soon as practicable but no later than than 30 (thirty) calendar days from the Effective Date, record the charge created under this Deed (i) by filing Form CHG 9 with the ROC, (ii) by ensuring and procuring that the Debenture Trustee files Form I with CERSAI (as the case may be), and (iii) if so required, complete any filings and submissions with any depository or any Obligor; and

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(t) the Company shall provide to the Debenture Trustee, an updated list of the Receivables comprising the Hypothecated Assets and the Underlying Documents underlying the Hypothecated Assets, on the Effective Date and on monthly basis the Monthly Hypothecated Asset Report along with such other certifications in respect of the Hypothecated Assets as may be required by the Debenture Trustee.

7. APPOINTMENT OF RECEIVER

The Debenture Trustee may, at any time after the security hereby constituted has become enforceable, and whether or not the Debenture Trustee or its nominees shall then have entered into or taken possession or collected any or part of the Hypothecated Assets, and in addition to the powers hereinbefore conferred upon the Debenture Trustee or its nominees, after such entry into or taking possession or collection of the Hypothecated Assets, appoint a receiver or receivers for the Hypothecated Assets or any part thereof (hereinafter referred to as the "**Receiver**"). The Debenture Trustee shall at all times keep the Debenture Holders informed about any person whom it appoints as a Receiver.

(a) Unless otherwise directed by the Debenture Trustee, such Receiver shall have and exercise all powers and authorities vested in the Debenture Trustee hereinafter set forth or under Indian law or as the Debenture Trustee may think expedient, including the following rights, power and authorities:

(i) to take possession of and collect all or any part of the Hypothecated Assets and for that purpose to take any proceedings and enforce any order or judgment in the name of the Company or otherwise as the Receiver shall consider fit;

(ii) to make any arrangement or compromise between the Company and any other Person or pay any compensation or incur any obligation which the Receiver shall consider fit;

(iii) for the purpose of exercising any of the powers, authorities and discretions conferred on the Debenture Trustee under this Deed and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow moneys with or without the security of the Hypothecated Assets on such terms as the Receiver shall consider fit, and so that, with the prior written consent of the Debenture Trustee, any such security may be or include a charge on the whole or any part of the Hypothecated Assets ranking wholly or partly in priority to or pari passu with the security created hereunder;

(v) to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or otherwise dispose of any part of the Hypothecated Assets, in such manner and generally on such terms and conditions as the Receiver shall consider fit, and to carry any such transactions into effect in the name of and on behalf of the Company or otherwise;

(vi) to obtain all permissions, clearances, consents, licenses and approvals, from any Person as may be necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Receiver shall consider fit;

(vii) to redeem any prior encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(viii) to appoint and discharge employees, officers, agents, professionals and others for the purposes hereof upon such terms as to remuneration or otherwise as the Receiver may consider fit and to discharge any Persons

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appointed by the Company;

(ix) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands, with or by any Person who is or claims to be a creditor of the Company, or relating in any way to the Hypothecated Assets or any part thereof;

(x) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Assets or any part thereof as the Receiver shall consider fit;

(xi) to sell, encumber or otherwise dispose of all or any part of the Hypothecated Assets;

(xii) to insure and keep insured the property and assets of an insurable nature comprised in the Hypothecated Assets, against loss or damage by such risks and contingencies, in such manner and in all respects as are satisfactory to the Debenture Trustee, and to maintain, renew or increase any insurance in respect of such property or assets;

(xiii) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of the Hypothecated Assets;

(xiv) to exercise all such other powers and authority as the Debenture Trustee shall consider fit to confer and so that the Debenture Trustee may, in relation to such part of the Hypothecated Assets as is the subject of a charge hereunder, confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and

(xv) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit, and the Company shall forthwith, on demand repay to the Receiver all sums so expended together with interest thereon at the rate that is applicable to such disbursements by the Debenture Trustee under the DTMD, from the date of payment by the Receiver until the date of repayment of such sums, which sums together with such interest, shall form a part of the Secured Obligations and be secured by this Deed;

(b) such Receiver shall, in the exercise of its powers, authorities and discretions, conform to the regulations, instructions and directions from time to time made and given by the Debenture Trustee;

(c) the Debenture Trustee may, from time to time, fix the remuneration of such Receiver and shall direct payment thereof out of the Hypothecated Assets, but the Company alone shall be liable for the payment of such remuneration;

(d) the Debenture Trustee may, from time to time, and at any time require such Receiver to give security for the due performance of its duties as Receiver appointed hereunder and may fix the nature and amount of the security to be given to the Debenture Trustee, but the Debenture Trustee shall not be bound to require such security in any case;

(e) the Debenture Trustee may, pay over to such Receiver any monies constituting part of the Hypothecated Assets to the intent that the same may be applied for the purpose hereof by such Receiver, and the Debenture Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand, keeping in view the performance of its duties as such Receiver;

(f) every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for its acts, defaults, negligence or misconduct and shall be liable for any loss or breach of any contract or

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engagement made or entered into by such Receiver and for its remuneration and other fees and expenses payable to it; and

(g) save and except for any gross negligence or wilful misconduct, the Debenture Trustee shall in no way be responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall be in no way liable for in respect of any debts or other liabilities incurred by any such Receiver, whether or not the Company is in liquidation.

8. **REPORTING REQUIREMENTS**

(a) The Company shall provide details of the Hypothecated Assets to the Debenture Trustee on the Effective Date, in such form as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders). The Debenture Trustee shall, as may be requested by the Debenture Holders, provide a copy of the details of Hypothecated Assets to the Debenture Holders.

(b) The Company shall provide to the Debenture Trustee, a list of Hypothecated Assets (along with the ratings assigned to each of the Receivables comprising the Hypothecated Assets) in such form as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) and on a monthly basis on or before the 15th day of each calendar month along with such other certifications in respect of the Hypothecated Assets as may be required by the Debenture Trustee ("**Monthly Hypothecated Asset Report**")

(c) The Company shall, whenever required of it, give full particulars to the Debenture Trustee of all the assets of the Company and of the Hypothecated Assets and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and make, furnish and execute all necessary documents to give effect to this security. The Debenture Trustee shall, as may be requested by the Debenture Holders, provide a copy of such information and reports to the Debenture Holders.

9. **NATURE OF SECURITY**

9.1 The security created hereunder:

(a) shall be a continuing security for repayment of the Secured Obligations by the Company and shall remain in full force and effect, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever, and in particular the intermediate satisfaction by the Company of the whole or any part of the Secured Obligations;

(b) is in addition to and without prejudice to any other security interest, guarantee, lien, indemnity or other right or remedy which the Debenture Trustee, may now or hereafter hold for the Secured Obligations or any part thereof; and

(c) may be enforced against the Company without first having recourse to any other right of the Debenture Trustee and the liability of the Company shall not be affected, impaired or discharged by the winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise of the Company with any other company or take-over or the management or nationalization of the Company.

9.2 The security created herein is in addition to, and independent of, any security interest or any other security or right or remedy now or at any time hereafter held by or available to the Debenture Trustee. This security shall not be merged in, nor in any way excluded or prejudiced, or affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company, or any other Person, in respect of the Secured Obligations.

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9.3 If any amount paid by the Company in respect of the hypothecation and charge hereby created is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purposes of this Deed, such amount shall not be considered to have been paid.

9.4 The Debenture Trustee shall apply the monies received by it, or the Receiver, in respect of the Hypothecated Assets or any part thereof arising out of:

(a) any sale, calling in or collection of the Hypothecated Assets;

(b) rents, profits, income;

(c) policy or policies of insurance; or

(d) any other realizations whatsoever;

in accordance with the provisions of the DTMD.

9.5 The security created over the Hypothecation Assets pursuant to this Deed shall be released by the Debenture Trustee on redemption of the Debentures in accordance with Clause 2.10 of the DTMD.

10. REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in this Clause 10 to the Debenture Trustee on the Effective Date, which representations are true and valid as on the Effective Date, and shall remain true and valid until the Final Settlement Date:

(a) all information provided by the Company and set forth herein is true and correct;

(b) the Deed has been duly authorised, executed and delivered by the Company;

(c) the signatories of this Deed are duly empowered and authorised to execute the same and to perform all the obligations in accordance with the terms set out herein and upon execution this Deed will form legal, binding and valid obligations of the Company;

(d) the Company is the sole legal owner of the Receivables comprising the Hypothecated Assets;

(e) the Receivables comprising Hypothecated Assets are the absolute property of the Company, at the sole disposal of the Company and be free from any prior security interest, charge, trust, pledge, lien, claim or encumbrance and as to future properties the same shall likewise be the unencumbered, absolute and disposable property of the Company, with full power of disposition over the same, other than the security interest created hereunder or under the DTMD;

(f) with respect to the Hypothecated Assets, there are no claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations, including without limitation any counterclaims or claims by the Company or the Obligors or any other statutory authority, pending or to the knowledge of the Company, threatened against the Company;

(g) all original Underlying Documents with respect to the Hypothecated Assets are in the possession of the Company;

(h) all information set forth herein is true and correct in all respects, and all names, addresses, amounts, dates, signatures and other statements and facts contained in the Underlying Documents relating to the Hypothecated Assets are genuine, true and correct;

(i) no Obligor is delinquent under the Underlying Documents;

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(j) there has been no default under the Underlying Documents;

(a) the Company is not required to obtain the consent of the Obligors or of any other Person for entering into this Deed and for exercise by the Debenture Trustee of its rights herein.

11. ATTORNEY

11.1 The Company irrevocably appoints the Debenture Trustee and each Receiver to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Debenture Trustee or the Receiver shall think proper or expedient for carrying out any obligations imposed on the Company hereunder or for exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the Hypothecated Assets or the exercise of any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the security interest created herein and so that the appointment hereby made shall operate to confer on the Debenture Trustee and the Receiver, authority to do on behalf of the Company anything which it can lawfully do as its attorney, and without prejudice to the generality of the foregoing the Company has appointed the Debenture Trustee and each Receiver, *inter alia* to:

(a) execute and do all acts, deeds and things which the Company is authorized to execute and do under the covenants and provisions herein contained;

(b) generally use the name of the Company in the exercise of all or any of the powers conferred by these presents or by Indian law on the Debenture Trustee, or any Receiver appointed by it; and

(c) execute on behalf of the Company, such documents and deeds as may be necessary to give effect to the provisions of this Deed, and for the preservation, enforcement and realization of the security interest created hereby.

11.2 The Company hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

12. RIGHTS OR REMEDIES OF THE DEBENTURE TRUSTEE

Nothing herein shall prejudice the rights or remedies of the Debenture Trustee or the Debenture Holders in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee.

13. WAIVERS

No failure or delay by the Debenture Trustee, in exercising any right, power or remedy hereunder shall impair or extinguish such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by Indian law. A waiver or consent granted by the Debenture Trustee will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

14. IMMUNITY

To the extent that the Company may claim for itself or its assets, immunity, whether sovereign or otherwise, from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal processes and to the extent that there may be attributed to itself or its assets such immunity (whether or not claimed), the Company agrees not to claim, and irrevocably waives, such immunity.

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15. MISCELLANEOUS

15.1 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Company, if any discharge or payment in respect of the Secured Obligations by the Company or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Indian law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Debenture Trustee shall be entitled to enforce this Deed as if no such discharge, release or settlement had occurred.

15.2 Amendment

The Company may, with the prior written consent of each of the Debenture Trustee and the Majority Debenture Holders, amend or supplement the terms of this Deed in writing.

15.3 Other Remedies

The rights and remedies conferred upon the Debenture Trustee under this Deed:

(a) shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled, whether by statute or otherwise; and

(b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee, independently of this Deed, is entitled, or any collateral or other security now or hereafter held by the Debenture Trustee.

15.4 Limitation on Rights of Others

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

15.5 Severability

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

15.6 Notices

(a) ***Communications in writing***

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

(b) ***Addresses***

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed is that

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identified with its name below, or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

If to the Company:

Address	30-39, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400021
Telephone	022 67546500
Fax	022 66100594
Attention	Company Secretary & Compliance Officer
E-mail	ncd_akcf@akgoup.co.in

If to the Debenture Trustee:

Address	GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038
Telephone	+91 (020) 2528 0081
Fax	+91 (020) 2528 0275
Attention	Assistant Vice President – Debenture Trustee Department.
E-mail	dt@ctltrustee.com

The address for service of the Debenture Holders will be as per the records of the Company/ Registrar/ participant of the Debenture Holders.

(c) ***Delivery***

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Deed will only be effective:

(i) if by way of fax, when received in legible form on a Business Day during business hours; or

(ii) if by way of letter, when it has been left at the relevant address or 2 (Two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address, and

(iii) if a particular department or officer is specified as part of its address details provided under Clause 15.6(b), if addressed to that department or officer.

(d) ***Notification of Address, Fax Number and Email Address***

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 15.6 (b) (*Addresses*) or changing its own address, fax number or email address, either Party shall notify the other Parties.

(e) ***Electronic Communication***

(i) Any communication to be made between the Company and the Debenture Trustee under or in connection with the Deed may be made by electronic mail or other electronic means, if the Company and the Debenture Trustee:

(A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(B) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(C) notify each other of any change to their address or any other such information supplied by them.

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(ii) Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

(f) ***Reliance***

(i) Any notice sent under this Clause 15.6 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(ii) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

(g) ***English Language***

(i) Any notice given under or in connection with the Deed must be in English.

(ii) All other documents provided under or in connection with the Deed must be:

(A) in English; or

(B) if not in English, and if so required by the recipient, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

15.7 **Governing Law**

This Deed and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with the laws of India.

15.8 **Arbitration**

a) Any dispute arising out of or in connection with this Deed (including any dispute relating to arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("Dispute") shall be referred to arbitration. The arbitration shall be conducted by a sole arbitrator mutually appointed by both the Parties

b) The seat of arbitration shall be at Chennai and the arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996. The language of the arbitration proceedings shall be English. The award shall be final, conclusive and binding on all parties concerned. The arbitrator may lay down from time to time the procedure to be followed in conducting arbitration proceedings and shall conduct the arbitration proceedings in such manner as it considers appropriate,

15.9 **Jurisdiction**

(a) Subject to clause 15.8 above, The Company agrees that the courts and tribunals in Chennai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or

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tribunals.

(c) Nothing contained in this Clause 15.9, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

(e) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

15.10 **Counterparts**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

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SCHEDULE I
DESCRIPTION OF HYPOTHECATED ASSETS

[Company to provide the details of the Loans]

[Issued / to be issued to the Debenture Trustee prior to the issuance of the Debentures under each Series]

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SCHEDULE II
CRITERIA FOR RECEIVABLES AND HYPOTHECATED ASSETS

(a) Each Hypothecated Asset must be a Business Asset; and

(b) the Eligible Assets comprising Hypothecated Assets must not have been restructured or rescheduled.

(c) the value of such Hypothecated Assets shall be at least 1.05 (One Decimal Zero Five) times the value of the Outstanding Amounts.

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SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED)
BY **A.K. CAPITAL FINANCE PRIVATE LIMITED**)
the within named **Company**)
by Mr. Manish R Doshi)
its duly authorized officer)

A.K. Capital Finance Private Limited

Company Secretary/Authorised Signatory

SIGNED AND DELIVERED)
BY **CATALYST TRUSTEESHIP LIMITED**)
the within named **Debenture Trustee**)
by Mrs. Chandrika Ramakrishnan)
its duly authorized officer)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

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