

महाराष्ट्र MAHARASHTRA

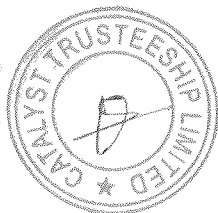
2023

BY 132382

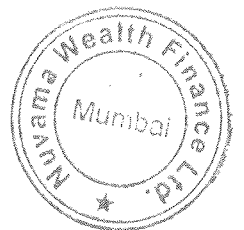
पं.सं. २०००११  
२७ APR 2023  
सक्षम अधिकारी

श्रीमती लोचना सरमळकर

This stamp paper forms an integral part of Debenture Trust Deed dated June 5, 2023 executed between Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited) and Catalyst Trusteeship Limited.



K.A.



11 MAY 2023

10592

अनुसूची-२ / Annexure

१. मुद्रांक विक्री नोंदवर्ही अनु. क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे शोडक्यात वर्णन

५. मुद्रांक विक्रीत घेणाऱ्याचे नाव ब सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रीत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण / पत्ता : सौ. कांचन हर्षद बांगळे

संवि. नं. ३, विल्वीय. २०२३, लॉट मँदापासमोट,

साईबवा मंदिराजवळ, खेरनगर,

मुंबई (पूर्व), मुंबई - ४०० ०५२.

कारणासाठी त्यांनी मुद्रांक शुल्क खरेदी केला त्याच

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

फोन नं. 7208510505

Trust Deed

Nuvama Wealth Finance Ltd.

Edelweiss House,

Off. C.S.T. Road,

Kalina,

Mumbai-400 098.

Catalyst Trusteeship Ltd

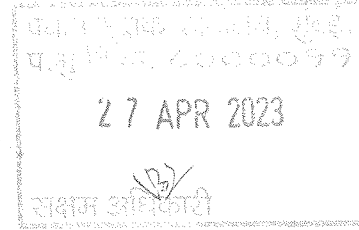
Bangale



महाराष्ट्र MAHARASHTRA

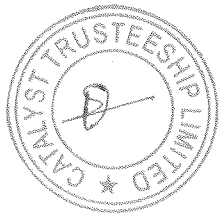
● 2023 ●

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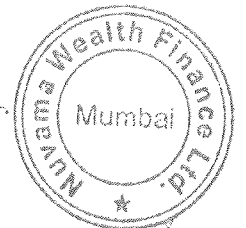


श्रीमती लोवना यरमळकर

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K.A.



11 MAY 2023

दस्तावेज-२ / Annexure 10593

१. मुद्रांक दिवस नोंदणी अनु. क्रमांक / दिनांक

२. दस्तावेज प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे शोधक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही

६. हस्त अस्तवास त्याचे नाव, पत्ता व सही

७. हुसत्या पक्षकाराचे नाव

८. परधानाधारक मुद्रांक दिवसाची सही व परवाना क्रमांक

परवाना क्रमांक ४००००११

मुद्रांक विक्रीचे ठिकाण / पत्ता : श्री. कांचन हरेट मंडळ

गांधी रो. ३, भिखारजी रो. ४, कोल्हाट मैदानासमोर,

११ MAY २०२३, खेरमगर,

म. र. (पूर्व), मुंबई - ४०० ०५१.

९. परधानाधारक मुद्रांक विकत घेतलेली सही व त्याचे नाव

१०. हुसत्या पक्षकाराचे नाव व सही

११. हुसत्या पक्षकाराचे नाव व सही

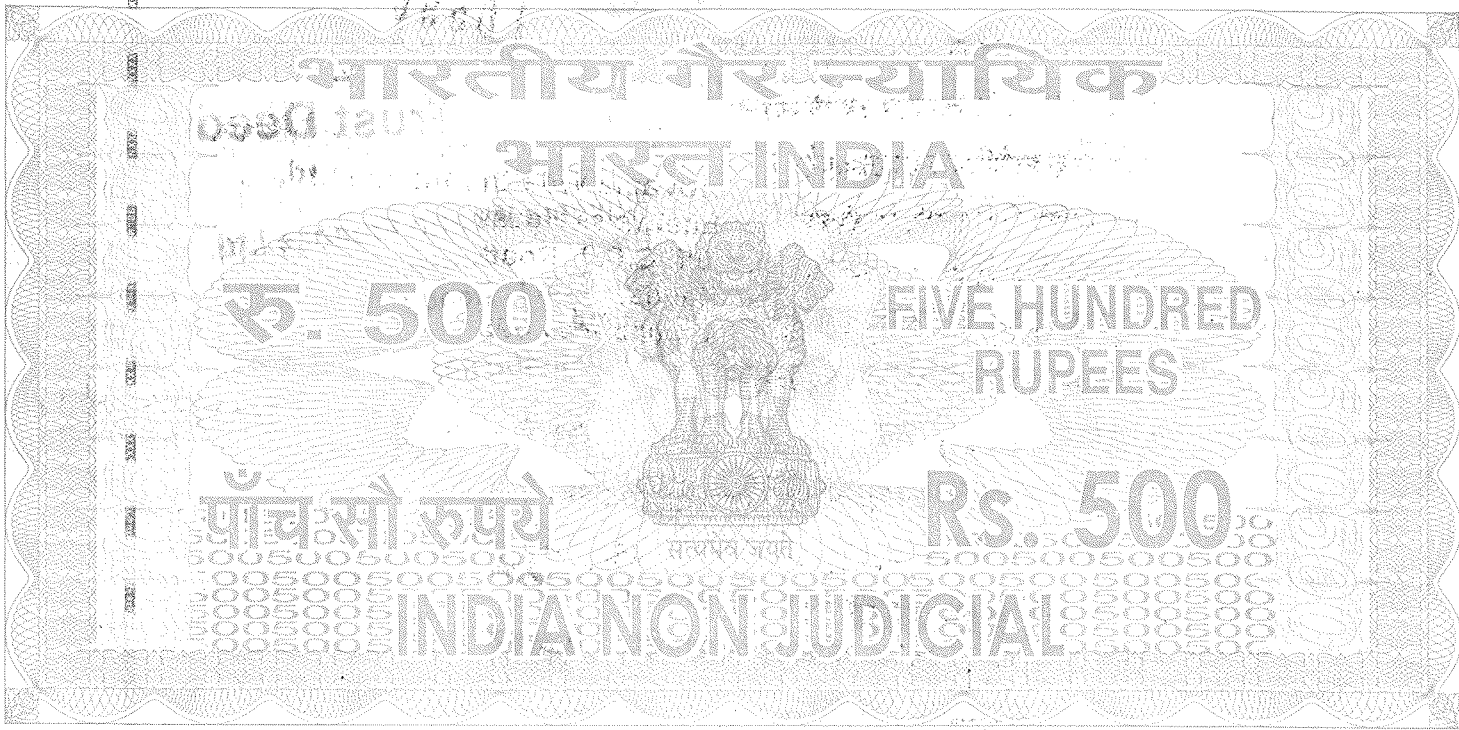
# Trust Deed

Nuvama Wealth Finance Ltd.  
Edelweiss House,  
Off. C.S.T. Road,  
Kalina,  
Mumbai-400 098.

Catalyst Trustees

Bengale

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महाराष्ट्र MAHARASHTRA

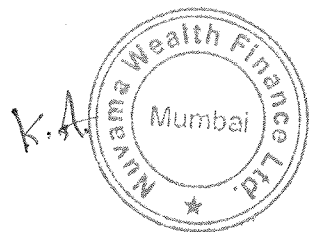
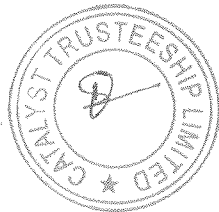
2023

BY 132381

ज. प्र. व. सं. २००००९९  
२७ APR २०२३  
सकल अधिकारी

श्रीमती लोचना सरमळकर

This stamp paper forms an integral part of Debenture Trust Deed dated June 5, 2023 executed between Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited) and Catalyst Trusteeship Limited.



11 MAY 2023

10591

पत्र-२ / Annexure

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दि. २०२३

२. दस्ताचा प्रकार

३. दस्त भोंदणी करणार आहेत का ?

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५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही.

६. हस्ते अल्ल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रीलाची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे पत्ता : मौ. कांयन हवेट मॉडर्न  
११ MAY 2023  
सॉय नं. २, बिल्डिंग नं. ४, कोलगेट मंदानासमोर

साईदाबा भाँदराजवळ, खेरनगर,

पत्ता (पूर्व), मुंबई - ४०० ०५२.

या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केला त्यांनी त्याच

कारणात खरेदी केलेल्यासह २ महिन्यात वापरणे बंधनकारक आहे

७२०२५१०५०६

Trust Deed

Nuvama Wealth Finance Ltd.  
Edelweiss House,  
Off. C.S.T. Road,  
Kalina,  
Mumbai-400 098.

Catalyst

Bangale

Trusteeship Ltd

## DEBENTURE TRUST DEED

This Debenture Trust Deed made at Mumbai this 5<sup>th</sup> day of June, 2023.

### BETWEEN

**NUVAMA WEALTH FINANCE LIMITED (formerly known as EDELWEISS FINANCE & INVESTMENTS LIMITED)**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identity number **U67120MH1994PLC286057** and having its registered office at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 (hereinafter called the “**Company**” which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of **ONE PART.**

### AND

**CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and duly existing under the provisions of the Companies Act, 2013, with corporate identification number **U74999PN1997PLC110262** having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038, Maharashtra, India acting through its office at Windsor, 6<sup>th</sup> Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098 and having its branch office at 910-911, 9<sup>th</sup> Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001 (hereinafter referred to as the “**Trustee**” which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Trustee or the Trustee for the time being hereof) of the **OTHER PART.**

### WHEREAS:

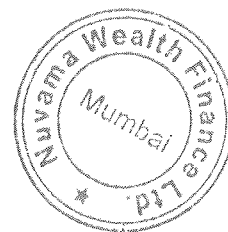
1. The authorized, issued, subscribed and paid-up capital of the Company as on May 26, 2023 is as follows:

Particulars	Amount (in Rs.)
<b>A. Authorised Capital</b>	
4,16,20,000 Equity Shares of Rs. 10 each	41,62,00,000
3,13,80,000 Preference Shares of Rs. 10 each	31,38,00,000
<b>Total</b>	<b>73,00,00,000</b>
<b>B. Issued, Subscribed and Paid-up Capital</b>	
1,14,59,105 Equity Shares of Rs. 10 each	11,45,91,050
92,18,000 Preference Shares of Rs. 10 each	9,21,80,000
<b>Total</b>	<b>20,67,71,050</b>

The Company and any other group entity as the case maybe (“**Security Provider/s**”) are absolutely seized and possessed of or otherwise well and sufficiently entitled, *inter alia*, to the present and future receivables, loans, securities, investments and other financial assets (as



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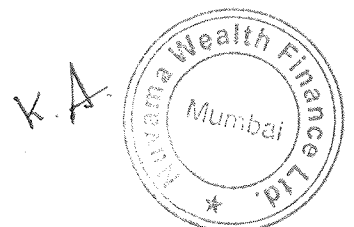
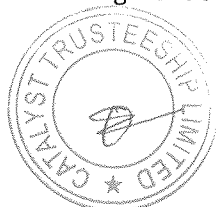
may be mutually agreed with the trustee from time to time) and more particularly described in the First Schedule hereunder written.

2. With a view to meet the requirements of funds for purpose as specified in this Deed, the Company has pursuant to:
  - a. the approval of the shareholders of the Company at the extraordinary general meeting held on February 9, 2023 has approved and authorised the company to borrow the funds and create security within the overall borrowing limit as mentioned in the said resolutions in relation to the issue of Debentures under Section 180(1)(a) and 180(1)(c) of the Act;
  - b. the resolution of the Board of Directors passed at their meeting held on January 18, 2023 authorized the issue of NCDs under Section 42 of the Companies Act; and
  - c. the approval of its shareholders in terms of the resolution passed under Section 42 of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time) and all other provisions, if any, of the Act (including any modification(s) or re-enactment thereof) taken in the extraordinary general meeting of the Company held on February 9, 2023; and
  - d. the resolution of the Debenture Committee (duly constituted by its Board of Directors) dated May 10, 2023;

proposes to issue redeemable, listed/unlisted, rated, unrated secured, non-convertible Debentures on private placement basis, for an aggregate amount not exceeding Rs. 1000,00,00,000 (Rupees One thousand Crores only), in one or more tranches.

Pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021, including any circulars, notification issued thereunder, each as amended from time to time ("**Debt Securities Regulations**"), and the provisions of the Companies Act, 2013, the Company is required to appoint a debenture trustee for the benefit of the Debenture Holder(s) and accordingly the Company has approached Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holder(s) and Catalyst Trusteeship Limited has agreed to act as the Debenture Trustee for the Debenture Holder(s). In this regard, the Company has obtained the Debenture Trustee's consent to act as the trustee pursuant to the consent letter dated May 11, 2023 bearing reference no. CL/DEB/23-24/137.

3. The Non-Convertible Debentures shall be issued in accordance with the terms and conditions contained in the respective Placement Memorandum (s). All Debentures shall be redeemed by on or before respective Redemption Dates and in accordance with the applicable terms and conditions contained in the respective Placement Memorandum(s). All the Debentureholders under this Deed shall rank as secured creditors of the Company and the security created under this Deed shall secure all the Debentures on a *pari passu* basis among themselves.
4. In accordance with the terms of issue, the Debentures, if required, shall be listed on the Wholesale Debt Market segment of BSE Limited or any other Recognised Stock Exchange as per





the terms contained in the Placement Memorandum.

5. One of the terms of the issue of the Debentures is that in consideration of the Debentureholders subscribing to the Debentures and to secure the performance and payment/ repayment towards Debentures under the Transaction Documents, the Issuer shall create a pari passu charge on the present and future receivables, loans, securities, investments and other financial assets to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time i.e.1x.

Any assets over and above the required security cover i.e equal to 1x of the principal and interest amounts of the Debentures outstanding:

- may be charged (on a specific charge or pari passu basis) with other creditors/ trustees; or
- may be sold/ transferred or assigned; or
- may be securitized; or
- may be part of any other legal transaction pertaining to the same;

by the Issuer at its own discretion without requiring any further consent from the existing Debenture Holders and Trustee.

In the event the Security created in favour of the Trustee by execution of a Deed of Hypothecation/ Supplemental Agreements or any relevant document executed in this regard, to meet the Security Cover exceeds the Security Cover on any Date, the Issuer and/or Security Provider shall have the right to demand from the Trustee the release of the excess security to the extent of such additional cover, immediately at any of point and the Trustee and the Company shall do all such necessary acts and deeds required by the Security Provider in this regard and release the excess security within 3 (three) days of receipt of the request from the Issuer/ Security provider.

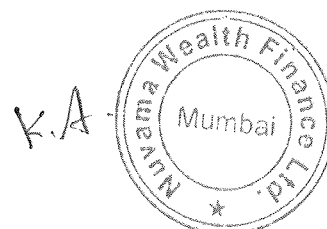
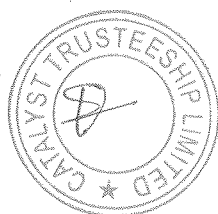
The Company shall create the security set out above prior to listing application of the Debentures. Further, the charge created by Issuer shall be filed with Sub-registrar, Registrar of Companies, Depository etc., as may be applicable, within 30 days of creation of such charge except if delay is due to operational reasons and reasons beyond the Company's control.

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

## **1. DEFINITIONS AND INTREPRETATION**

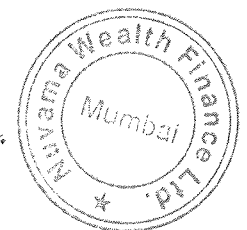
### **1.1 DEFINITIONS**

In these presents unless there is anything in the subject or context inconsistent therewith, the

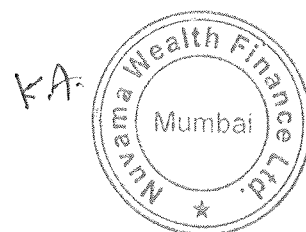
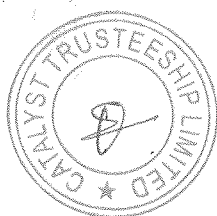


expressions listed below shall have the following meanings:

- (i) **“Act”** means the Companies Act, 2013 and, wherever applicable, the rules framed thereunder and any statutory modification or re-enactment thereof in force from time to time;
- (ii) **“Additional Security”** shall have the meaning as prescribed under Clause 46 of this Deed;
- (iii) **“Applicable Law”** means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of Republic of India or any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter;
- (iv) **“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in Mumbai and in relation to any payment in any other city, such city;
- (v) **“Call Option”** shall have meaning as assigned in the respective Placement Memorandum.
- (vi) **“CDSL”** means the Central Depository Services (India) Limited;
- (vii) **“Debentures”** means redeemable, listed, unlisted, secured, non-convertible debentures where issuances are permitted maximum upto Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) as consented by the Debenture Trustees;
- (viii) **“Debentureholders”** or **“Holders of Debentures”** means, under this Deed, the persons who are, for the time being and from time to time, the holders of the Debentures and, whose names appear in the Register of Beneficial Owners provided by Registrar and Transfer Agent, where such Debentures are held in dematerialised form, and **“Debentureholder”** means each such person;
- (ix) **“Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to any Debentureholder or the Trustee under or in connection with this Deed (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) including for the repayment/ redemption of the principal amount of the Debentures, Interest, additional interest in case of default (where applicable), remuneration of the Trustee and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures;

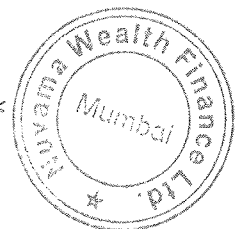
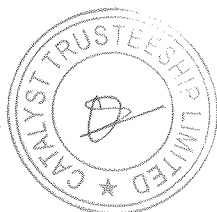


- (x) **“Deed” or “Indenture”** means this debenture trust deed together with all its Schedules;
- (xi) **“Deemed Date of Allotment”** means the date of Allotment mentioned in respective Placement Memorandum(s);
- (xii) **“Depository(ies)”** means National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other depository registered with the Securities and Exchange Board of India, with whom the Issuer has entered into an agreement for keeping and dealing with the NCDs in a dematerialised form;
- (xiii) **“Due Date”** means the relevant date on which any money becomes due and payable to the Debenture Holders, including but not limited to an Interest Payment Date, the Redemption Date, Early Redemption Date or any such date on which any other amount is payable by the Company to the Debenture Holders under the Transaction Documents;
- (xiv) **“Default Interest”** means an amount to be payable over and above the Interest/Coupon at the Default Interest Rate;
- (xv) **“Early Redemption Date”** means a date when the Debentures are redeemed prior to the scheduled Redemption date pursuant to occurrence of an Early Redemption Event or for any other reason in accordance with the Placement Memorandum(s) or any other date as may be mutually agreed between the Company and the respective Debenture holders;
- (xvi) **“Early Redemption Events”** means the following events as defined in the respective Placement Memorandum and this Debenture Trust Deed:
- a. Issuer Tax Change Event;
  - b. Material Change in Law;
  - c. Force Majeure Event;
  - d. Hedging Disruption;
  - e. Market Suspension Event for the Debentures;
  - f. Increased Cost of Hedging;
  - g. Reference Index Modification Event;
  - h. Regulatory Events for Investor.
  - i. On happening of any regulatory event/action in/of Securities provided;
  - j. The Company may at its sole discretion call for Early Redemption of Debentures upon the occurrence of any of the Early Redemption Events for all or certain Debentures issued under this DTD or under particular ISIN;
  - k. Any other event as may be agreed upon between the Issuer and the Debentureholders under one or more ISIN's issued under this Deed
  - l. Early Redemption of Debentures at the request of Debentureholder or at the discretion of the Company.
- (xvii) **“Encumbrances”** means any, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest,



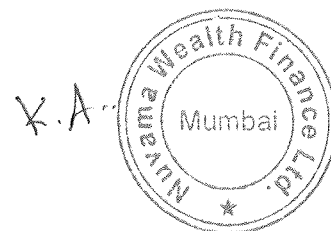
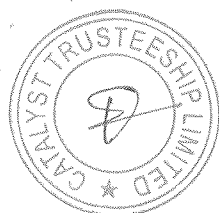
encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other Security Interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

- (xviii) **“Event of Default”** shall have the meaning as is attributed to such term in Clause 48 hereof;
- (xix) **“Existing Charge Holder”** with respect to the immovable property means any debenture holders or their respective Trustee of any previous series entitled on pari passu basis.
- (xx) **“Financial Covenants and Conditions”** means covenants and conditions on the part of the Company to be observed and performed as set out in the Second Schedule hereunder written and as the same may, from time to time, be modified in accordance with these presents;
- (xxi) **“Governmental Approval”** means any authorization, approval, consent, licence or permit required from any Governmental Authority;
- (xxii) **“Governmental Authority”** means any:
- (a) government (central, federal, state or otherwise) or sovereign state;
  - (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof;
  - (c) including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law;
- (xxiii) **“INR”** or **“Rs.”** or **“Rupees”** means the lawful currency of the Republic of India;
- (xxiv) **“Interest”** means interest payable on the Debentures as per the terms contained in the respective Placement Memorandum(s);
- (xxv) **“Inter Creditor Agreement (ICA)”** means the agreement required to be entered into between the finance parties as per the Prudential Framework for Resolution of Stressed Assets dated 07 June 2019 issued by RBI read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of ‘Default’ by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement



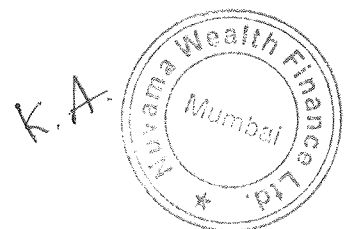
of security and/or entering into an inter-creditor agreement, as amended from time to time.

- (xxvi) "**Listed NCDs Operational Circular**" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (xxvii) "**Majority Debentureholders**" means such number of Debentureholders holding more than 50% of the outstanding nominal value of the Debentures issued under each ISIN. For changes impacting all the Debenture holders under the Deed approval of more than 50% Debentureholders holding total outstanding value of the Debentures shall be required under the Deed shall be required
- (xxviii) "**Meeting of the Debentureholders**" means a meeting of the Debentureholders, duly called, convened and held in accordance with the provisions set out in the Third Schedule hereunder written;
- (xxix) "**Market Linked Debentures (MLD)** means Debentures including but not limited to G-Sec Linked Debentures (GLD), Nifty Linked Debentures (NLD) or Commodity linked Debentures as may be specified otherwise as the case may be;
- (xxx) "**NSDL**" means the National Securities Depository Limited;
- (xxxi) "**Placement Memorandum**" means a placement memorandum issued by the Company under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021 and as amended from time to time ("**the Regulations**") and/or other relevant circulars issued by RBI and SEBI and pursuant to the format prescribed under the Act and its rules for the issue of the Debentures in tranches and inter-alia containing the main terms and conditions of the Debentures as prescribed under the Regulations and shall include the /placement memorandum for each such tranche/issuance;
- (xxxii) "**Power of Sale**" shall have the same meaning as is attributed to such term in Clause 34 hereof;
- (xxxiii) "**Receivables, securities, loans, investments and other financial assets**" means in the Company's books all present and future Receivables, securities, loans, investments and other financial assets as are mutually agreed excluding the receivable and securities which are already charged to the existing charge holders. The value of these receivables, securities, loans, investments and other financial assets shall at all times be equal to the principal and interest or any other charges as per the terms of the issue payable on the



Debentures outstanding at any point of time, and provided however that such accounts receivables, securities, loans, investments and other financial assets are standard assets;

- (xxxiv) **"Recovery Expense Fund"** shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular.
- (xxxv) **"Redemption Date"** means (a) the date(s) specified in the Placement Memorandums or (b) an Early Redemption Date on which the nominal amount of the Debentures or any of the Debentures is to be paid by the Company to the Debentureholders subject to the terms of this deed and/or respective Placement Memorandums;
- (xxxvi) **"Register of Beneficial Owners"** means the register of beneficial owners of the Debentures entitled to receive Interest on the Debentures maintained in the records of any depository duly registered with SEBI provided by Registrar and Transfer Agent;
- (xxxvii) **"Register of Debentureholders"** means the register of the beneficial owners of the Debentures provided by the Registrar and Transfer Agent maintained by the Company at its registered office or any other place so permitted under applicable law and containing the names of the Debentureholders entitled to receive Interest on the Debentures;
- (xxxviii) **"Scheduled Bank"** means a bank which has been included in the second schedule of Reserve Bank of India Act, 1934;
- (xxxix) **"SEBI"** means the Securities and Exchange Board of India;
- (xl) **"SEBI REF Circular"** shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time.
- (xli) **"SEBI Monitoring Circular"** means the SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 on "Monitoring and Disclosures by Debenture Trustee(s)".
- (xlii) **"Security"** means all the Security Interest and rights created or to be created in terms of this Deed or any other Security Document;
- (xliii) **"Security Documents"** means the following:
- Unattested Deed of Hypothecation;
  - Supplemental Deed of Hypothecation; if any
  - any other security document entered into from time to time for creation of the

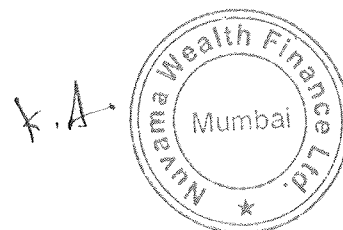


additional Security for the benefit of the Debentureholders.

- (xliv) **“Security Interest”** means (i) any, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and/or (iii) any adverse claim as to title, possession or use and/or (iv) such other security interest as may be provided by the Company as mutually agreed between the Company and the Debenture Trustee;
- (xlv) **“Special Request”** means a request in writing made by such number of Debentureholders representing not less than 75% of the nominal value of the Debentures then outstanding;
- (xlvi) **“Special Resolution”** has the meaning ascribed to the term in paragraph 23 of the Fourth Schedule hereunder written;
- (xlvii) **“SEBI NCS Regulations”** means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 as amended from time to time;
- (xlviii) **“Transaction Documents”** means:
- a. Placement Memorandum issued during each tranche of Debentures;
  - b. Debenture Trustee Appointment Agreement;
  - c. Debenture Trust Deed;
  - d. Unattested Deed of Hypothecation and Power of Attorney;
  - e. Supplemental Deed of Hypothecation, if any;
  - f. any other document that may be designated as a transaction document by the Trustee and the Company;
- (xlix) **“Trust Properties”** means the present and future receivables, securities, loans, investments and other financial assets charged with the Debenture Trustee for securing 1x Security Cover;

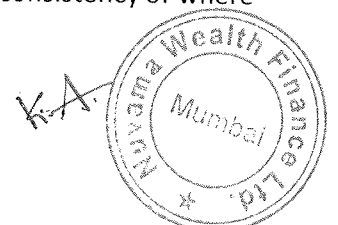
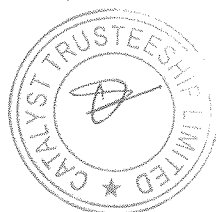
## 1.2 INTERPRETATION

- (i) Words denoting singular number only shall include plural number and vice-versa.
- (ii) Words denoting one gender only shall include the other gender.
- (iii) References to a **“person”** or **“Person”** (or to a word importing a person) shall be



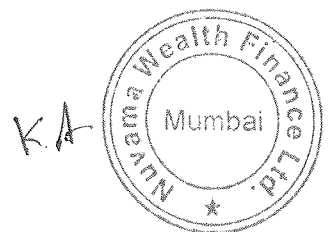
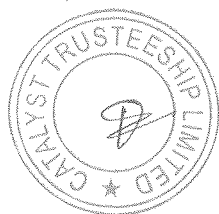
construed so as to include:

- (a) individual, sole proprietorship firm, partnership firm, 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);
  - (b) that person's successors in title, executors and permitted transferees and permitted assignees; and
  - (c) 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.
- (iv) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause.
  - (v) The recitals and schedules shall constitute an integral and operative part of this Deed.
  - (vi) 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 next Business Day.
  - (vii) 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.
  - (viii) Reference to an "**amendment**" includes a supplement, modification, novation, replacement or re-enactment and "**amended**" is to be construed accordingly.
  - (ix) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
  - (x) All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
  - (xi) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.
  - (xii) The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Placement memorandum(s) and it is specifically agreed between the Trustee and the Company that in case of any repugnancy, inconsistency or where





there is a conflict between the conditions as are stipulated in the Placement memorandum(s) on one hand and the provisions contained in this Deed on the other, the provisions contained in the Placement memorandum(s) shall prevail over and override the provisions of this Deed for all intents and purposes. This shall include the amended Placement memorandum(s), in case where Placement memorandum(s) needs to be amended which is necessitated by change in laws and/or changes that are not prejudicial to the interest of Debentureholders.



## PART A

### (Statutory Information pertaining to the Issue)

## 2. APPOINTMENT OF THE DEBENTURE TRUSTEE AND DECLARATION OF TRUST

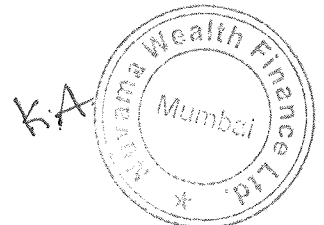
### 2.1 Appointment of Debenture Trustee

The Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee pursuant to the Debenture Trustee Agreement dated June 5, 2023 ("Debenture Trustee Agreement") for and on behalf of the Debentureholders and has also submitted the consents/documents as elaborated in the Debenture Trustee Agreement. The Trustee Agreement records the terms and conditions of such appointment. The Debenture Trustee agrees and is authorised:

- (i) to execute and deliver this Deed, all other documents, agreements, instruments and certificates contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debentureholders;
- (ii) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of and subject to the terms and provisions of this Deed, the Placement memorandum or any other documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to above; and
- (iii) subject to the terms and provisions of this Deed, the Placement Memorandum and the other documents, to take such other action in connection with the foregoing as the Debenture holders may from time to time direct.

### 2.2 Declaration of Trust by the Debenture Trustee

- (i) The Debenture Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, settled and kept apart a sum of Rs. 1,000 (Rupees One Thousand only), being the initial corpus (hereinafter referred to as the "**Initial Contribution**") of the trust created according to this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- (ii) The Debenture Trustee declares that it shall not revoke the trusts hereby declared till whole of the secured obligations is irrevocably discharged and paid in full by the Company to the Debenture holders and the Debenture Trustee or until a successor Debenture trustee is appointed according to this Deed in the event of resignation or removal of the Debenture Trustee.



### 2.3 Statutes, Rules and Regulations

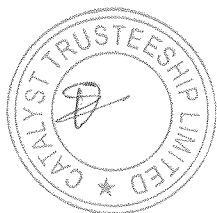
The Debenture Trustee shall be guided in the discharge of its duties and enforcement of its rights under this Deed and other relevant documents, by the Act, SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021 as amended from time to time, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the debt listing agreement entered into with the Exchange, the Placement memorandums and other Applicable Law from time to time.

### 3. LISTING

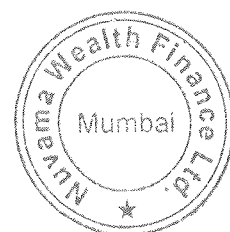
- 3.1 If mentioned in the Placement Memorandum, the Company shall list the Debentures on the Wholesale Debt Market segment of the BSE Limited or any other Exchange ("Exchange") as per the terms of issue contained in the Placement memorandum and within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., currently within 3 Business Days of the Issue Closing Date. The Company undertakes to obtain approval of the Exchange and all other necessary approvals from any other authority for the listing of the Debentures and to comply with all laws, rules and regulations as may be applicable. The Stock Exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.
- 3.2 Delay in Listing: In case of delay in listing of the debt securities beyond 3 trading days or as may be applicable from time to time, from the date of closure of issue, the Company shall pay penal interest of @ 1 % p.a. over the coupon rate for the period of delay from the date of allotment till the listing of such debt securities to the investor.
- 3.3 Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
- 3.4 All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

### 4. FORM OF THE DEBENTURE

- 4.1 The Debentures shall be in dematerialized form.
- 4.2 The principal amount of the Debentures, interest on redemption (inclusive of default interest where applicable) and all other monies secured shall, between the holders of the Debentures, inter-se, rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise;
- 4.3 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debentureholders who hold the Debentures in



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dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.

- 4.4 The terms and Conditions mentioned in the Placement Memorandum(s) for issuance of such Debentures shall be binding on the Company, the Trustee, the Debentureholders and all persons claiming by, through or under any of them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Transaction documents.

The terms and conditions of the Debentures contained in the respective Placement memorandum(s) maybe varied by the Company, in its sole discretion.

## 5. REGISTER OF DEBENTUREHOLDERS

The Register and index containing a list of beneficial owners shall be maintained by NSDL/CDSL and will be kept at the registered office of the Issuer or any other place so permitted by Applicable Law or at the office of the Registrar and Transfer Agent, as the case may be. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its Registered Office/Corporate Office and such list shall be updated on a weekly basis.

The Debenture Trustee, the Debentureholders or any other Person shall, be entitled to inspect the Register or record and to take copies of or extracts from the same during usual business hours. The Register may be closed by the Issuer at such time and for such period as it may think fit in accordance with the provisions of the Act.

## 6. COMPANY'S COVENANTS

- 6.1 The Company declares, represents and covenants that:

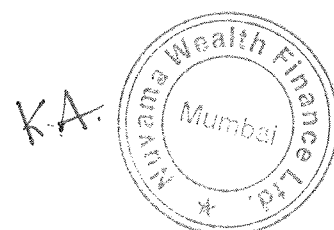
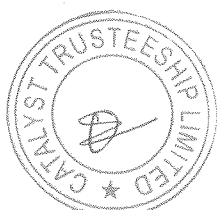
6.1.1 it is registered under Companies Act 1956 and validly existing under the Companies Act, 2013;

6.1.2 it is registered as a Non-Banking Financial Company;

6.1.3 it is in compliance with Applicable Law;

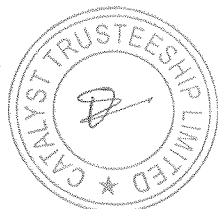
6.1.4 the issue of the Debentures is in compliance with Applicable Law including all provisions of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the debt listing agreement entered into with the Exchange and the Placement Memorandum;

6.1.5 notwithstanding anything to the contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to grant,



convey, transfer assure and assign unto the Trustee the Trust Properties;

- 6.1.6 no consent is required from any person or any Governmental Authority for the creation of charge on the Receivables, Securities, Loans, Investments and other Financial Assets; except for the consent of the board and shareholders of the Company, other trustee (lender) and the in-principle approval from the Exchange, which consents and approvals have been obtained, no consent is required from any person or any Governmental Authority for the issue of the Debentures;
- 6.1.7 it shall be lawful, subject to the terms and conditions of this Deed and for the purpose of complying with its obligations, for the Trustee upon entering into or taking possession under the provisions herein contained, of all or any of the Trust Properties thenceforth to hold and enjoy the same and to receive the profits thereof without interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for Company free from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever;
- 6.1.8 the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the security intended to be created and shall from time to time and at all times after the security hereby constituted shall become enforceable, execute all such deeds, documents, assurance and do all acts, and things as the Trustee may require for facilitating realisation of the Trust Properties and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular on the happening of an Event of Default the Company shall execute all transfers, conveyances, assignments and assurance of the Trust Properties whether to the Trustee or to its nominees and shall give all notices and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Governmental Authority as the Trustee may require for the consent, sanction or authorisation of such Governmental Authority to or for the sale and transfer of the Trust Properties or any part thereof and it shall be lawful for the Trustee to make or consent to make any such application in the name of the Company and for the purpose aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.
- 6.1.9 the Company shall furnish to the Trustee copies of documents in support of creation of complete security as stipulated.
- 6.1.10 the Company shall arrange to provide additional security within 90 days of being notified by the Trustee to meet shortfall if the Trustee is of the opinion that at any time during which the Debentures are outstanding the security provided by the Company has become inadequate, and the Company at its discretion provide and furnish to the Trustee to its satisfaction such additional security for maintaining the



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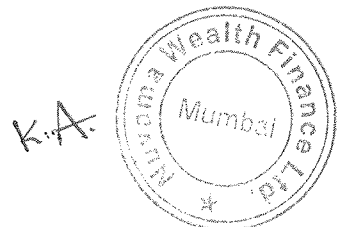
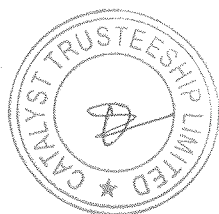
security cover as provided in this Deed as may be acceptable to the Trustee to cover such deficiency.

- 6.1.11 The Company confirms that all necessary disclosures shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures. The Debentureholders should independently and carefully read and note the contents of the Placement Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer Company. Prospective Debentureholders should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective Debentureholders are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.
- 6.1.12 The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by Debenture Holders for the Debentures.
- 6.1.13 In case of initiation of forensic audit in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
- a) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
  - b) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

6.1.14 ***Confirmations pursuant to the SEBI NCS Regulations***

As on the date of filing of the draft Placement Memorandum with the BSE in accordance with the SEBI NCS Regulations:

- (i) the Company, the Promoter of the Company, the Promoter Group of the Company or the directors of the Company are not debarred from accessing the securities market or dealing in securities by the SEBI;
- (ii) no Promoter of the Company or director of the Company is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by the SEBI;
- (iii) no Promoter of the Company or director of the Company is a fugitive economic offender; and



- (iv) no fines or penalties levied by the SEBI or any of the stock exchanges is pending to be paid by the Company in relation to issuance and Listing of Non - Convertible Debentures.

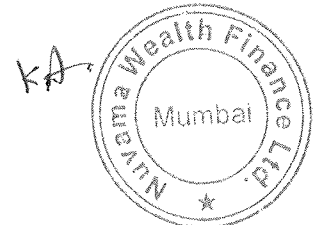
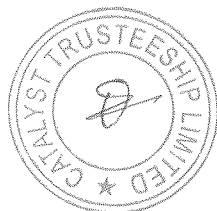
#### 6.1.15 SCORES Authentication

The Company has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

## 6.2 Affirmative Covenants

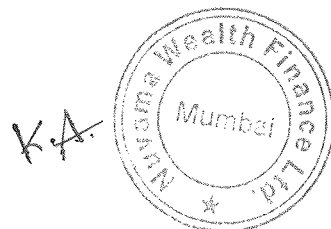
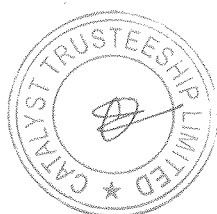
6.2.1 The Company hereby covenants with the Trustee that the Company shall at all times during which the Debentures are outstanding:

- a. carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.
- b. utilise the monies received from subscription of the Debentures only for the purpose as set out in Clause 42.3 and the Company shall furnish to the Trustee a certificate from the Company's Auditor in respect of the utilisation of funds raised by the issue of the Debentures as per the applicable regulations;
- c. Within the prescribed time from the date of this Deed, file duly completed forms as prescribed under the Act with the relevant Registrar of Companies along with the requisite filing fee;
- d. whenever required by the Trustee, give full particulars of the Trust Properties to the Trustee and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Trustee and make furnish and execute all necessary documents to give effect to this security;
- e. obtain, maintain and comply with all necessary Governmental Approvals, consents and authorisations, if any required for the Debentures;
- f. comply with all regulatory and other requirements as specified by the relevant Governmental Authorities and stock exchanges from time to time and ensure compliance with Applicable Laws, the debt listing agreement entered into with the stock exchanges;
- g. keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Trust Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Trust Properties and the business of the Company



shall at all reasonable times be open for inspection by the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purpose, appoint and the Trustees be entitled to take copies of or extracts from the same or any part thereof during usual business hours till such time as this Deed is in subsistence;

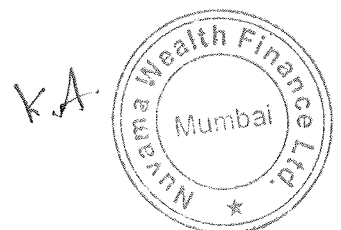
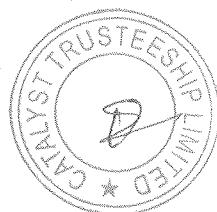
- h. during the subsistence of this Deed, give to the Trustee or to such person or persons as the Debenture Trustee shall, from time to time in writing for the purpose appoint, such information as any of them shall require as to all matters relating to the business of the Company;
- i. forthwith give notice in writing to the Trustee of final non-appealable orders, if any in any proceedings directly affecting the Trust Properties;
- j. punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Trust Properties;
- k. diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Trust Properties or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company shall not do or voluntarily suffer or permit to be done any act or thing whereby payment of the principal of or Interest on the Debentures might or would be hindered or delayed;
- l. 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 Applicable Laws, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty to pay the same and the Company shall reimburse the same to the Trustee on demand;
- m. reimburse all sums paid or expenses reasonable incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf.
- n. promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process initiated against the Company which in view of the Company may adversely affect the title to the Company's properties or if a receiver is appointed





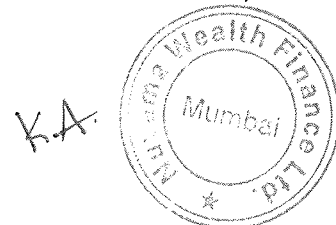
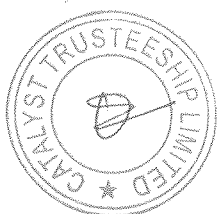
of any of its properties or business or undertaking;

- o. promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;
- p. inform the Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
- q. promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.
- r. inform the trustee about any change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011.
- s. informing the Debenture Trustee of any amalgamation, merger, demerger or reconstruction scheme proposed by the Company except where such amalgamation, merger, demerger or reconstruction is within the group companies.
- t. Keep the Trustee informed of all final non-appealable orders, directions of court/tribunal affecting or likely to affect the charged assets.
- u. For listed debentures comply with the provisions of the Companies Act and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended from time to time relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF).
- v. comply all guidelines/directions issued by any regulatory authority with respect to the Issue of Debentures.
- w. comply all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as amended from time to time, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021 as amended from time to time, and Companies Act, 2013 along with the Rules, wherever applicable, the simplified listing agreement issued in terms of notification bearing number SEBI/IMD/DEBENTURE/1/2009/11/05 dated May 11, 2009, issued by the SEBI, as amended by notification bearing number SEBI/IMD/DOF-1/DEBENTURE/Cir-5/2009 dated November 26, 2009, Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010, as amended from time to time and/or any other notification, circular, press release relating to the issue of

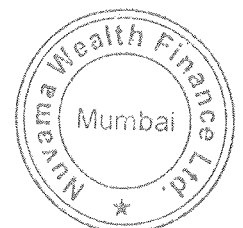


debentures issued by the SEBI/Reserve Bank of India, from time to time.

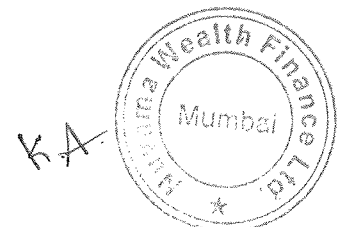
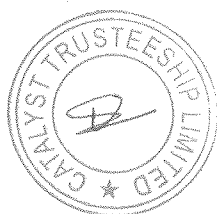
- x. In case of default in repayment of the Debentures or in the payment of the interest thereon by the Company, which is not rectified within a period 90 days, from the date of repayment or payment as the case may be a Debentureholder and the Debenture Trustee and/or RBI will have an unqualified right to disclose the name of the issuer as defaulter in such manner and through such medium as a Debentureholder or the Debenture Trustee or RBI may in its absolute discretion think fit. The Debentureholder will have the right to share credit information of the Company as required by the Applicable law with Credit Information Bureau of India Limited ("CIBIL") or any other institution as approved by RBI from time to time.
- y. the Company shall:
- (i) submit to the Debenture Trustee its duly audited annual accounts, within six months from the close of its financial year or within such time as may be statutorily permitted and in case the statutory audit is not likely to be completed during such period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee.
  - (ii) not create further charge or encumbrance over the Trust Properties without the approval of the trustee except as specified in this Deed;
  - (iii) forward periodical report(s) to the Debenture Trustee containing the following:
    - (a) an updated list of Debentureholders on a quarterly basis containing, *inter alia*, the addresses of the Debentureholders as recorded in the books of the Company;
    - (b) the number and nature of grievances, if any, received from the Debentureholders and (i) resolved by the Company (ii) unresolved by the Company and reasons for the same;
    - (c) details of any interest due on Debentures but remaining unpaid causing a default and the reasons for such non-payment;
  - (iv) a statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture holders as and when they become due;
  - (v) provide a certificate from the statutory auditors of the Company or any other Chartered Accountant stating that the proceeds from the Debentures issue have been utilised for the purposes as stated in the Placement Memorandum;



- (vi) submit, a copy of the financial results submitted to Stock Exchange to Debenture Trustee on the same day the information is submitted to the Stock Exchange.
- (vii) Submit all details, documents, reports, forms, information or certificates to be provided to the Debenture Trustee in accordance with Applicable Laws to enable the Debenture Trustee to carry out the necessary due diligence and to monitor the Security cover in accordance with Applicable Laws, on a quarterly basis;
- (viii) send to the stock exchange for dissemination, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 or any modification(s) thereof, along with the Quarterly financial results, a Quarterly communication, containing inter-alia the following information as may be applicable:
  - (a) debt-equity ratio;
  - (b) debt service coverage ratio;
  - (c) interest service coverage ratio;
  - (d) outstanding redeemable preference shares (quantity and value);
  - (e) capital redemption reserve/debenture redemption reserve;
  - (f) net worth;
  - (g) net profit after tax;
  - (h) earnings per share;
  - (i) current ratio;
  - (j) long term debt to working capital;
  - (k) bad debts to Account receivable ratio;
  - (l) current liability ratio;
  - (m) total debts to total assets;
  - (n) debtors turnover;
  - (o) inventory turnover;
  - (p) operating margin (%);
  - (q) net profit margin (%);
  - (r) sector specific equivalent ratios, as applicable.
- (ix) forward report(s) to the Trustee containing the following:
  - (a) any information as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and any other applicable regulations, notifications and circulars as amended from time to time.



- (b) a certificate from the Company confirming issue of Debenture Certificates or credit of dematerialised Debenture into the depository accounts of the Debenture holders within suitable time period as required by the Regulations and / or the Companies Act and its Rules;
- (c) a certificate stating the credit rating with respect to the Debentures from an independent Credit Rating Agency (acceptable to the Trustee), which is not associated with the Company or its sponsors or promoters and upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Security;
- (x) provide all such information as may be required by the Trustee.
- (xi) comply with all guidelines/ directions issued by regulatory authority.
- (xii) submit a quarterly certificate regarding the maintenance of Security cover, and Compliance with the all covenants in respect of listed Debentures by Statutory Auditor, along with the quarterly financial results or as per applicable regulations in this regard as amended from time to time.
- (xiii) submit a half yearly certificate giving value of Current Assets including compliance with all covenants of the Placement Memorandum in respect of listed Debt Securities by Statutory Auditor in the manner as may be specified by SEBI from time to time.
- (xiv) shall supply to the Trustee (sufficient copies for all Debentureholder(s) if the Trustee so requests) quarterly/half yearly financial results within forty-five (45) days of the end of each quarter/half year, and the audited financial statements for a financial year (including statutory auditors report, directors' report, profit and loss account and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year
- (xv) provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

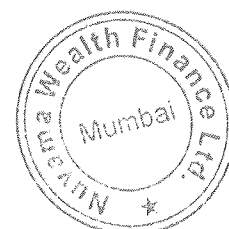
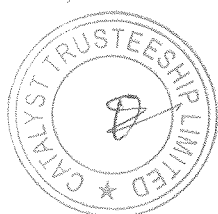


Reports/ Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 60 days from the end of each quarter which is applicable for first three quarters / 75 days from the end of the financial year which is applicable for the last quarter or within such timelines as prescribed under Applicable Law/Regulations whichever is later.	Quarterly basis within 75 days from the end of each quarter which is applicable for first three quarters / 90 days from the end of the financial year which is applicable for the last quarter or within such timelines as prescribed under Applicable Law/Regulations whichever is later.
A statement of value of pledged securities	Quarterly basis within 75 days from the end of each quarter which is applicable for first three quarters / 90 days from the end of the financial year which is applicable for the last quarter or within such timelines as prescribed under Applicable Law/Regulations whichever is later.	Quarterly basis within 75 days from the end of each quarter which is applicable for first three quarters / 90 days from the end of the financial year which is applicable for the last quarter from end of each quarter or within such timelines as prescribed under Applicable Law/ Regulations whichever is later.

(xvi) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/HO/MIRSD/CRADT/CIR/P/ 2020/230 and SEBI circular dated May 19, 2022 bearing no. SEBI/HO/MIRSD/ MIRSD\_CRADT/CIR/P/2022/67 and SEBI circular dated August 4, 2022 bearing no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/106.

(xvii) provide following information as per SEBI circular dated May 27, 2019:

- (a) list of Debentures holders at the time of allotment for each issuance.
- (b) Updated list of Debenture holders to the Debenture Trustee by 7<sup>th</sup> working day of next month for all the issuances.
- (c) Calendar of interest payment and redemption due dates, of all the issues for each financial year within 5 working days of start of such Financial year.



- (xviii) The Company shall preserve the Trust Properties with utmost care and caution as applicable.
- (xix) Any operational delay in submission of data and information by the Issuer/ Pledgor shall not result in breach of covenants and shall not tantamount to Event of Default etc.

**7. DEBENTURE REDEMPTION RESERVE**

The Debenture Redemption Reserve shall be as per the provisions of the Companies Act, 2013 and the applicable Rules and Regulations thereunder as amended from time to time.

**8. RECOVERY EXPENSE FUND**

In accordance with the Applicable Law, the Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee proof of deposit of such amount towards Recovery Expense Fund by the Company. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.

**9. WHEN TRUSTEE MAY INTERFERE**

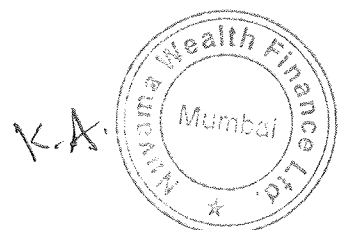
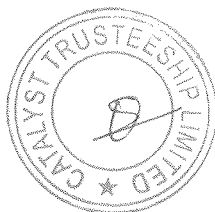
Until there is a continuing happening of any of the Events of Default as set out in Clause 48.2 hereinbelow i.e. the Event of Default has not been cured within the specified cure period in clause 48.2, the Debenture Trustee shall not in any manner interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Trust Properties or any part thereof.

**10. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT**

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

**11. POWER OF TRUSTEE TO APPOINT RECEIVER**

Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, and to such of the provisions of Applicable Law, the Trustee, at any time after the security hereby constituted



becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Trust Properties and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing, appoint any one or more of the officers of the Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "Receiver") of the Trust Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) instead and unless the Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. Provided however that such Receiver shall always act in accordance with the terms of this Deed. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration provided that the Receiver has acted in accordance with the terms of this Deed. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of Section 123 of the Transfer of Property Act, 1882 Act:

a) Appointment before or after possession

A Receiver may be appointed either before or after the Trustee shall have taken possession of the Trust Properties or any part thereof.

b) Receiver to be vested with powers by Trustee

The Receiver may be vested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient, which shall always be exercised in accordance with and subject to the terms and conditions of this Deed.

c) Receiver to conform to regulations made by Trustee

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

d) Receiver's remuneration

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

e) Receiver to give security

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given.

f) Receiver to pay the monies

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



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conversion of the Trust Properties.

g) Trustee may pay monies to Receiver

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

h) Receiver agent of the Company

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts carried out in accordance with the terms of this Deed and liable on any contract or engagement made or entered into by him and for his remuneration.

**12. INVESTMENT OF CAPITAL MONIES**

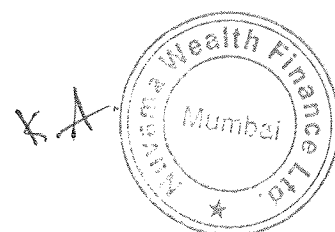
Subject as aforesaid, the Trustee shall invest monies referred to in Clause 13 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustee with any Scheduled Bank or Banks with power from time to time at their discretion to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Subject as aforesaid, the Trustee shall stand possessed of the said investments UPON TRUST until the Power of Sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR THE TRUST and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid. Provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investment monies and income thereof and net monies last aforesaid shall be held in trust for the Company or its assigns.

**13. POWER TO ACCUMULATE PROCEEDS OF SALE**

If the amount of the monies at any time apportionable under Clause 35 hereof shall be less than ten percent of the nominal amount of the Debentures then outstanding, the Trustee may, at its discretion, invest such monies in any one of the investments herein authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay ten percent of the Debentures as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid.

**14. AUTHORISED INVESTMENTS**

Any monies which under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee or under the legal control of the Trustee





in any of investments by law authorized for the investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in a Scheduled Bank(s).

**15. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED**

In addition to the powers hereinbefore given, the Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Trust Properties 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 and where a Receiver is appointed under this Clause the provisions of Clause 47 shall apply mutatis mutandis and the Trustee may at any time give up possession or discharge the Receiver.

**16. TRUSTEE MAY GIVE UP POSSESSION**

If and when the Trustee shall have made an entry into or taken possession of the Trust Properties under the powers conferred upon the Trustee by these presents, the Trustee, with the authority pursuant to a Special Resolution of the Debentureholders passed at a meeting convened in accordance with the provisions set out in the Third Schedule hereunder written or upon a Special Request, may at any time afterwards give up possession of the Trust Properties 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.

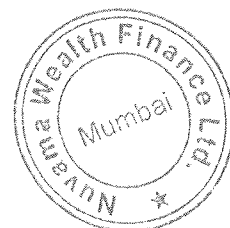
**17. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY**

The Company shall be at liberty at any time during the continuance of this Security, with the prior permission in writing of the Trustee a, to withdraw any of the Trust Properties from such of the trusts, powers and provisions hereof as exclusively relate to the Trust Properties upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. Trustee shall not unnecessarily withhold the approval and the said approval shall be granted within 45 days of raising the request for replacement by the Issuer. But, before the Trustee permits the Company to withdraw any Trust properties under this Clause, the Company must prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as it shall direct UPON THE TRUSTS hereof relating to the Trust Properties and thereupon the Trustee shall be at liberty to re convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Trust Properties and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to their satisfaction shall have the effect, that is to say :

- a. the Trustee may accept a certificate signed by any one of the Director or Company Secretary of the Company to the effect that any such property purported to be substituted



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is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;

- b. the Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but it may in its discretion require a written report of a valuer appointed/approved by it in consultation with The Company;

**18. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The Trustee may, at any time, waive on such terms and conditions as it shall deem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.

**19. POWER OF TRUSTEE TO DELEGATE**

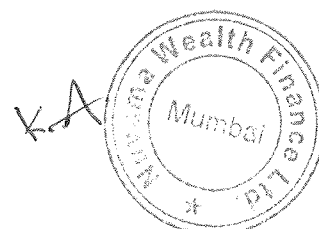
The Trustee hereof being a company or a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever it thinks expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. Provided however that the Trustee alone shall be responsible for its obligations under this Deed.

**20. POWER OF TRUSTEE TO EMPLOY AGENTS**

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

**21. TRUSTEE MAY CONTRACT WITH COMPANY**

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Trustee of these presents would be entitled to enter into with the



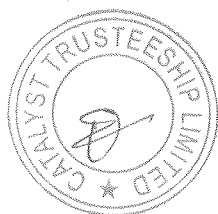
Company, the Trustee or any agent of the Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

## 22. COVENANT FOR RECONVEYANCE AND RELEASE

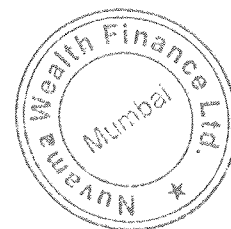
Upon proof being given to the reasonable satisfaction of the Trustee that the Debentures entitled to the benefit of the trusts hereof together with Interest, and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall, at the request and cost of the Company, release or partly release or re-assign to the Company or, as the Company may direct, to such other person entitled thereto the Trust Properties or such part thereof as may remain subject to the security created freed and discharged from the trusts and security created pursuant to Deed of Hypothecation within 15 days from the date of submission of necessary documents evidencing repayment by the Issuer.

## 23. RETIREMENT, REMOVAL AND SUCCESSION OF TRUSTEE

- a. The Trustee may at any time by giving 30 days' advance notice, without assigning any reason, resign as the trustee, provided that it shall continue to act as trustees until a successor trustee is appointed by the Company.
- b. The Company may at any time by giving 30 days' advance notice, without assigning any reason, remove the trustee, provided a successor trustee is appointed by the Company.
- c. The Company shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debentureholders in place of the Trustee with the written consent of the Majority Debentureholders. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed. In the event the successor trustee is not appointed within 60 (sixty) days after receipt of any notice of retirement/resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor is appointed on payment of such fees as may be agreed between the Company and the Trustee.
- d. The Trustee hereof may also be removed by the Debentureholders by a Special Resolution or Special Request. The Company shall appoint such person or persons as may be nominated by the Debentureholders holding 75% of the nominal value of the Debentures then outstanding as new Trustee or Trustee hereof who shall accede to all the Transaction Documents.
- e. Upon appointment of the successor Trustee Pursuant to the preceding sub-clauses 23 (c) and (d) all references in this Deed to the Trustee shall unless repugnant to the context mean and refer to the successor Trustee and the successor Trustee shall without any further act or Deed succeed to all the powers and authorities of the Trustee as if it had been originally



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appointed as the Trustee.

**24. PREMATURE TERMINATION OF AGREEMENT AND PAYMENT OF COMPENSATION**

The Company shall pay reasonable compensation to the Trustee as may be mutually determined by the Parties on premature termination of this Agreement except in the events mentioned in Clause 23 herein mentioned.

**25. TRUSTEE'S REMUNERATION**

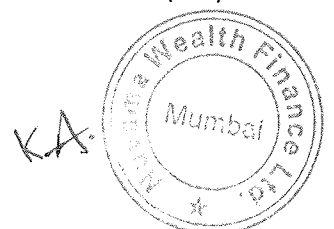
- (a) The Company shall in each and every year during the continuance of this security pay to the Trustees so long as they hold the office of the Trustees of these presents, remuneration hereinafter mentioned for their services as Trustees in addition to all legal, travelling and other costs, charges and expenses which the Trustees or their officers, employees or agents may incur in relation to execution of the Trust hereof and all other documents affecting the security herein. The remuneration shall continue to be payable until the Trustees hereof shall be finally discharged and whether or not a Receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the Court. The remuneration of the Trustees shall be as stated in the Trustee's appointment letter bearing reference no. May 11, 2023 bearing reference no. CL/DEB/23-24/137
- (b) Arrears of installments of service charges, if any, shall carry interest at the applicable MSME rate from the date of the invoice till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.
- (c) The Company shall pay to the Trustee all travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the security herein.
- (d) Notwithstanding the above, in the event that the Company has failed to pay the fee and/or reimburse the expenses when due and payable, each Debentureholder shall, upon receipt of written notice thereof given by the Trustee stating the fee and expenses due, pay to the Trustee its pro rata share of the fee and expenses computed on the basis of the outstanding dues payable by the Company to the respective Debentureholders.

**26. MODIFICATIONS TO THESE PRESENTS**

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make the Parties hereto shall give effect to the same by executing necessary deed(s) supplemental to these presents.

**27. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY:**

The Company hereby irrevocably appoints the Trustee to be the attorney of the Company in



the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or given to the Debentureholders or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by it.

## 28. NOTICES

### 28.1 Communications in writing

Any communication or document to be made or delivered under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made or delivered by letter.

### 28.2 Addresses

The address and fax number or email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed 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 Party by not less than five Business Days' notice.

#### **Company:**

Name : **Nuvama Wealth Finance Limited**  
**(formerly known as Edelweiss Finance & Investments Limited)**

Address : 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai – 400 051

Attention : Ms. Pooja Doshi

Telephone : +91 22 4009 4400

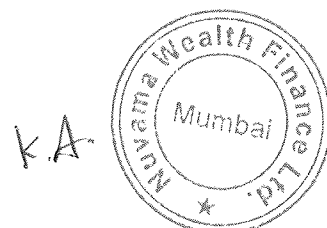
Email : [secretarial@nuvama.com](mailto:secretarial@nuvama.com) / [Treasury.compliance@edelweissfin.com](mailto:Treasury.compliance@edelweissfin.com)

#### **Debenture Trustee:**

Name : **Catalyst Trusteeship Limited**

Address : Windsor, 6<sup>th</sup> Floor, Office No. 604 C.S.T. Road, Kalina,  
Santacruz (East), Mumbai - 400098

Attention : Mr. Umesh Salvi



Telephone : 022 – 4922 0555

Email : [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)

### 28.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if sent by fax before 6 p.m. (local time in the place to which it is sent) on a Business Day in that place, when sent or, if sent by fax at any other time, at 9 a.m. (local time in the place to which it is sent) on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a successful transmission receipt; or
- (ii) if by way of letter, when it has been delivered at the relevant address 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address or within two Business Days after being sent by courier or on the next day if hand delivered, and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 if addressed to that department or officer.
- (iii) If by way of email, upon no delivery failure message being received from the server of the recipient within 1 (one) Business Day.

### 28.4 Notification of address and fax number and email address

Promptly upon receipt of notification of an address and fax number and email address or change of address or fax number or email address pursuant to Clause 28.2 or changing its own address or fax number or email address, the Party shall notify the other Party.

### 28.5 English language

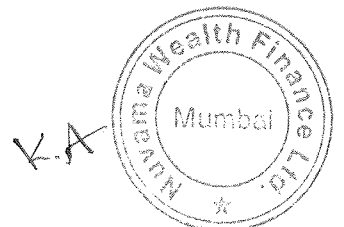
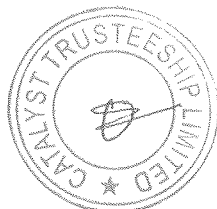
Any notice or communication given under or in connection with this Deed must be in English.

## 29. **GOVERNING LAW AND JURISDICTION**

This Deed is governed by and shall be construed in accordance with the existing laws of India. The Company's obligation under the Debentures shall, at all times, be subject to the directions of the RBI and/or the SEBI. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals in Mumbai, India.

## 30. **COSTS AND EXPENSES**

The Company shall be responsible for all expenses related to the issue of Debentures including but not limited to costs relating to stamp duty, legal fees, listing fees, credit rating charges and



other costs and expenses.

**31. INDEMNITY**

Subject to Applicable Law, the Company shall, within 60 (Sixty) Business Days of demand (accompanied by documentary evidence of the amount of such claim), indemnify the Debenture Holder(s) and the Debenture Trustee against any cost, expenses, loss or liability (including, without limitation, any termination, close out, premium, penalty or expense incurred to liquidate or obtain third-party deposits, borrowings, hedges or swaps in order to make, maintain, fund or hedge all or any part of any disbursement made to finance the redemption of the Debentures, or other costs of any nature whatsoever) incurred by an Debentureholder as a result of:

- (a) any Event of Default pursuant to Clause 48.2 (Events of Default) under this Deed;
- (b) a failure by the Company to pay any amount due under a Transaction Document constituting (or resulting from of) an Event of Default pursuant to the terms of the Transaction Documents;

**32. EFFECTIVENESS OF DEED**

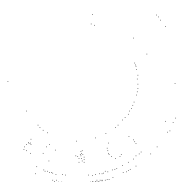
This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures issued under this Deed have been fully paid-off.

**33. SEVERABILITY**

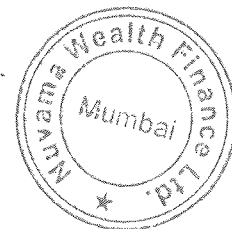
Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Applicable Laws in India, such invalidity shall not impair the operation of or affect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

**34. TRUST OF TRUST PROPERTIES**

The Trust Properties shall be and remain security to the Debenture Trustee for the due payment of the Trustee's remuneration, Default Interest, Interest on redemption, repayment of principal amount of the Debentures and all other monies payable under the Debentures and these presents intended to be hereby secured and the Debenture Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as herein provided, to hold and enjoy



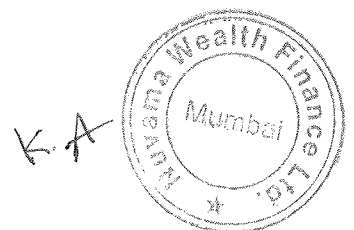
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the Trust Properties and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event the Debenture Trustee may in its discretion, and shall, by a Majority Resolution enter upon or take possession of and/or receive the, profits, interest and income from the Trust Properties or any of them or any part thereof and subject to and with the rights conferred on it by Clause 47 hereof may at its discretion and shall, upon request of the Debentureholders as mentioned above (subject to the provisions of Section 69 of the Transfer of Property Act, 1882) sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Trust Properties either by public auction or private contract and either for a lump-sum or a sum payable by instalments or for a sum on account or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or as to the removal of any property which may be sold separately or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Trust Properties or any part thereof and to re-sell the same and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit. PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale") the Debenture Trustee shall give written notice of its intention to the Company and/or Obligor BUT the Debenture Trustee where it shall certify, either before or after such entry, that in its opinion further delay would imperil the interests of the Debentureholders, or in any case where an order or resolution for the winding up of the Company and/or Obligor as mentioned in Clause 48.2(e) hereof shall have been passed. The Debenture Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal or Interest, the Company shall prove to the Debenture Trustee the payment of monies so in arrears within 30 days after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 90 days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Debenture Trustee and any compensation so paid to the Debenture Trustee shall be deemed to be part of the Trust Properties.

**35. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE TRUST PROPERTIES**

- 35.1 The Trustee shall hold in TRUST the monies, received by it or the Receiver in respect of the Trust Properties (hereinafter collectively referred to as "the said monies") or any part thereof arising out of:
- a. any sale calling in, collection or conversion under the Power of Sale;
  - b. any income, rent or profits arising in respect of the Trust Properties, if applicable;
  - c. any insurance contracts or proceeds or claims paid under any insurance contract;
  - d. compensation money in respect of any acquisition and requisition or nationalisation





or takeover of the management of the Company;

- e. enforcement of Security created under the Security Documents in accordance with this Deed;
- f. any other realisation whatsoever.

35.2 The Trustee shall in the first place, by and out of the said monies reimburse itself and pay, retain or discharge all the costs, charges and expenses incurred in or collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Trustee and the receiver, if any, as herein provided, and shall apply the residue of the said monies subject to the rights of the Debentureholders as may be provided in a separate arrangement to be entered into between them and the Trustee:

35.2.1 Firstly, in or towards payment to the Debentureholders *pari passu* of all arrears of Interest including Default Interest remaining unpaid on the Debentures held by them;

35.2.2 Secondly, in or towards payment to the Debentureholders *pari passu* of all principal amounts owing on the Debentures held by them which are due and payable;

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

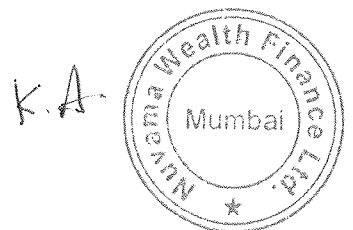
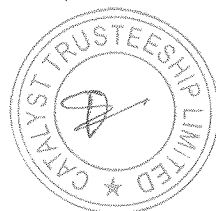
provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the Interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and Interest herein prescribed shall not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

### 36. CLAIM FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/or the Trust Properties and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Act, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply same or a sufficient portion thereof in accordance with provisions set out in Clauses 35 and 13 below and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

### 37. NOMINEE DIRECTOR

37.1 The Trustee shall have a right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Company's Board (hereinafter referred to as the "Nominee



Director”) in the following circumstances:

- 37.1.1 two consecutive defaults in payment of applicable Interest, if any to the Debentureholders; or
  - 37.1.2 default in maintaining Required Security Cover in the manner specified in this Deed for the Debentures; or
  - 37.1.3 default in redemption of Debentures; or
  - 37.1.4 upon the failure of Company to cure an Event of Default within the specified cure period.
- 37.2 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 as a Director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee.

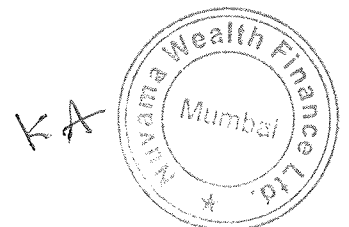
**38. APPLICATION TO COURT**

The Trustee may, at any time after the security hereby constituted becomes enforceable on the occurrence of an Event of Default which is not rectified within 90 (ninety) days from the date of occurrence thereof, apply to a court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a receiver or receivers and manager of the Trust Properties or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the court made at the instance of any of the Debentureholders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

**39. RIGHTS OF TRUSTEE**

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

- 39.1 the Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter;
- 39.2 the Trustee shall be at liberty to accept a certificate signed by any one of the Director or Company Secretary of the Company as to any act or matter prima facie within knowledge of the Company as sufficient evidence thereof and a like certificate that



any property or assets are in the opinion of the Director or Company Secretary so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director or Company Secretary so certifying, as sufficient evidence that it is expedient;

- 39.3 the Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Trust Properties at its registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocate or firm of solicitors;
- 39.4 save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof;
- 39.5 with a view to facilitating any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- 39.6 The Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures;

PROVIDED that the liability of the Debenture Trustee shall be subject to such exemptions as may be agreed upon by a majority of Debentureholders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or 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.

#### 40. DEBENTUREHOLDER'S RIGHTS AND NOMINATION

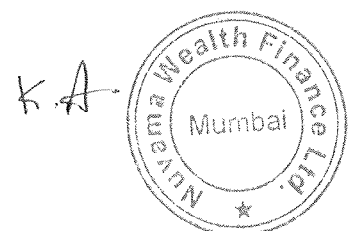
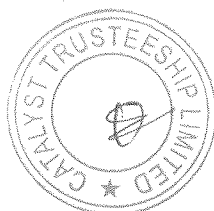
##### 40.1 Debentureholder Not a Shareholder

The Debentureholders will not be entitled to any of the rights and privileges available to the equity and preference shareholders of the Company.

##### 40.2 Rights of Debentureholders

The rights available to the Debentureholders are as follows:

- (i) The Debentures shall not, except as provided in the Act, confer upon the holders thereof any rights or privileges available to members of the Company including the right to receive notices or annual reports of, or to attend and/or vote, at the Company's general



meeting(s). However, if any resolution affecting the rights of the Debentureholders is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debentureholders for their consideration.

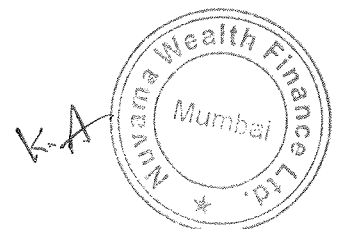
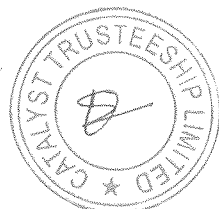
- (ii) The rights, privileges and conditions attached to the Debentures may be varied, modified and / or abrogated with the consent in writing of the holders of more than 50% of the outstanding amount of the Debentures or with the sanction of a Special Resolution passed at a meeting of the concerned Debentureholders, 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, if modification, variation or abrogation is not acceptable to the Company. However, as per Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements), the listed entity shall not make material modification without prior approval of the stock exchange(s) where the non-convertible debt securities are listed, to the structure of the debenture in terms of coupon, redemption, or otherwise.

The application for the approval of the stock exchange shall be made only after:

- (a) approval of the board of directors or its committee and the debenture trustee;  
(b) obtaining consent in writing of the holders of not less than three-fourths, by value of holders of that class of securities.

Consent shall be obtained in accordance with prevalent regulations.

- (iii) The registered Debentureholder or in case of joint-holders, the person whose name stands first in the Register of Debentureholders shall be entitled to vote in respect of such Debentures, either by being present in person or, where proxies are permitted, by proxy, at any meeting of the concerned Debentureholders summoned for such purpose and every such Debentureholder shall be entitled to one vote on a show of hands and on a poll, his or her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him or her on every resolution placed before such meeting of the Debentureholders.
- (iv) The Debentures are subject to the provisions of the SEBI Debt Regulations, the Act, the Articles, the terms of the Placement Memorandum, the Application Forms, the terms and conditions of this Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Debentures.
- (v) Debentures may be rolled over (i.e. the maturity date extended) with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of a Special Resolution passed at a meeting of the concerned Debentureholders after providing at least 21 (Twenty One) days prior notice for such roll-over and in accordance with the SEBI Debt Regulations. The Company shall redeem the Debentures of all the Debentureholders, who have not given their positive consent to the roll-over.



#### 40.3 Succession

- i. Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognised as the Debentureholder(s). It will be sufficient for the Company to delete the name of the deceased Debentureholder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased Debentureholder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures. In the event of demise of the sole or first holder of the Debentures, the Company will recognise the executors or administrator of the deceased Debentureholders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.
- ii. In case of death, Debentureholder(s) who are holding Debentures in dematerialized form, third person is not required to approach our Company to register his name as successor of the deceased Debentureholder(s). Such person shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

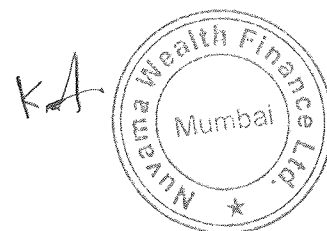
Where a non-resident Indian becomes entitled to the Debentures by way of succession, subject to Applicable Law the following steps have to be complied with:

- (a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debentures were acquired by the non-resident Indian as part of the legacy left by the deceased Debentureholder.
- (b) Proof that the non-resident Indian is an Indian national or is of Indian origin.

Such holding by a non-resident India will be on a non-repatriation basis. Such, Non-Resident holders should seek legal advice and ensure compliance as may be applicable to them

#### 40.4 Nomination Facility to Debentureholder

- (i) In accordance with the provisions of the Act, the sole Debentureholder or first Debentureholder, along with other joint Debentureholders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the Debenture. A person, being a nominee, becoming entitled to the Debenture by reason of the death of the Debentureholders, shall be entitled to the same rights to which he will be entitled if he were the registered holder of the Debenture. Where the nominee

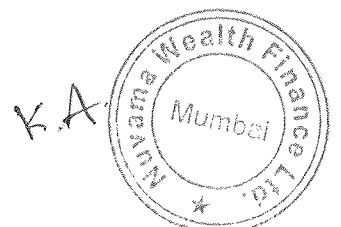
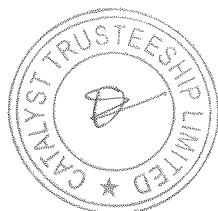


is a minor, the Debentureholders may make a nomination to appoint any person to become entitled to the Debenture(s), in the event of his death, during the minority. A nomination shall stand rescinded upon sale of a Debenture by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the Debenture is held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the Debentureholders. Fresh nominations can be made only in the prescribed form available on request at the Company's registered or administrative office or at such other addresses as may be notified by the Company.

- (ii) The Debentureholders are advised to provide the specimen signature of the nominee to the Company to expedite the transmission of the Debenture(s) to the nominee in the event of demise of the Debentureholders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.
- (iii) In accordance with the provisions of the Act read with the applicable rules thereunder, any person who becomes a nominee by virtue of the provisions of the Act, shall upon the production of such evidence as may be required by the Company's Board or its committee elect either:
  - (a) to register himself or herself as the holder of the Debentures; or
  - (b) to make such transfer of the Debentures, as the deceased holder could have made.
- (iv) Further, the Company's Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Debentures, and if the notice is not complied with, within a period of 90 days, the Company's Board or its committee constituted in this regard may thereafter withhold payment of all interests or other monies payable in respect of the Debentures, until the requirements of the notice have been complied with.
- (v) Nominations registered with the respective Depository Participant/ Depository of the Debentureholder will prevail. If the Debentureholders require changing their nomination, they are requested to inform their respective Depository Participant.

#### 41. TRUSTEE'S RIGHTS TO MANAGE THE TRUST PROPERTIES

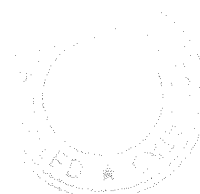
On the happening of any Event of Default and upon the security hereby constituted becoming enforceable and subject to such regulatory approvals as may be required and after the Trustee shall have made entry or taken possession of the Trust Properties and until the Trust Properties shall be sold, called in, collected or converted under the Power of Sale as mentioned in Clause 34 hereinabove, the Trustee may, if it shall think fit so to do but not otherwise, either by itself carry on and manage proceedings of encashment with regard to the Trust Properties or any of them or appoint a receiver to carry on and manage the same and the Trustee or the



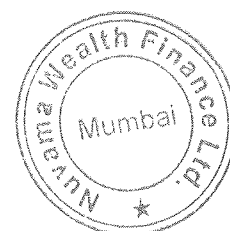
receiver, as the case may be, may manage and conduct the same as it shall in its discretion think fit. The Trustee or the receiver so appointed, as the case may be, may for the purpose of carrying on the said business do all or any of the following acts and things viz.:

- (i) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the receiver shall think proper;
- (ii) Settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Trust Properties or in any way relating to the security and execute, release or other discharges in relation thereto;
- (iii) Manage and use any or all of the Trust Properties and to exercise and do (or permit the Company or any nominee of it to exercise and do) all such rights and things as the Trustee would be capable of exercising or doing if it were the absolute beneficial owner of the Trust Properties;
- (iv) Borrow or raise money either unsecured or on the security of any or all of the Trust Properties (either in priority to the charge or otherwise);
- (v) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Trust Properties;
- (vi) Allow time for payment of any debt with or without security;
- (vii) Exchange any part or parts of the Trust Properties for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (viii) Assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Trust Properties and, in particular, the terms of any concession or licences for the time being held;
- (ix) Execute and do all such acts, deeds and things as to the Trustee or the receiver may appear necessary or proper for or in relation to any of the purposes aforesaid;

The Trustee or the receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business if the Trustee/receiver had carried on the said business for the benefit of the Trustee.



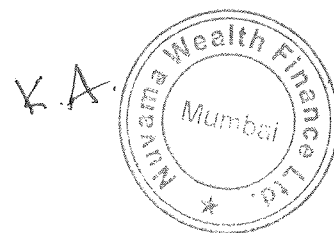
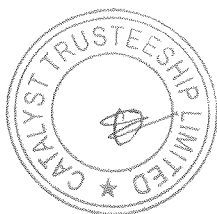
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**PART B**  
**(Details specific to the Issue)**

**42. AMOUNT OF DEBENTURES, PURPOSE AND COVENANT TO PAY PRINCIPAL AND INTEREST**

- 42.1 Amount of Debentures: The Debentures constituted and to be issued hereunder would be secured, redeemable, non convertible debentures where issuances are permitted maximum upto Rs. 1,000,00,00,000/- (Rupees One Thousand Crores Only) as consented by the Debenture Trustee in one or more tranches;
- 42.2 Covenant to pay: The Company covenants with the Trustee that it shall pay to the Debentureholders the principal amount of the Debentures on redemption thereof on the Redemption Date(s) and interest payable thereon on the interest payment dates as provided in the Placement Memorandum. Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee at Mumbai and such payment shall be deemed to be in protanto satisfaction of the aforesaid covenant of the Company to make such payments to the Debentureholders.
- 42.3 Purpose: The funds raised by the issue of the Debentures shall be utilized by the Company to meet its requirements of funds to carry on its business operations, investments and for general corporate purposes in compliance with the provisions of Applicable Law and as defined in the Placement Document(s).
- 42.4 Payment of Interest:
- (a) The Company shall pay Interest as per the terms contained in respective Placement Memorandum(s).
  - (b) At the time of redemption of the Debentures on a Redemption Date, the Company shall pay the Debentureholders the unpaid Interest on such Debentures, accrued upto the Redemption Date.
  - (c) Interest and all other charges shall accrue from day to day and shall be computed on the basis of a 365 day's year, and the actual number of days elapsed except in case of leap years, where the Interest and all other charges shall accrue from day to day computed on the basis of 366 days year and the actual number of days elapsed.
  - (d) Any payments to be made to the Debentureholders, including payment of Interest, payment upon redemption, shall be made by the Company by using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debentureholder as may be notified to the Company by such Debentureholder or the Debenture Trustee or as mentioned in RTA beneficiary position/demat account database (acting on behalf of the Debentureholder). In case if the payment cannot be made through any of the modes as mentioned above then the



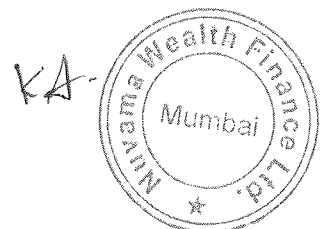
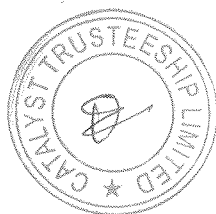


payments can be made through cheques payable at par or pay order. The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account no. 0013732094 with Citibank, \_Nariman Point Branch, ("Account Bank") or such account as may be agreed with Trustee from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

- (e) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek interest and redemption payment related details and information from the Bank in terms of the extant SEBI regulations. Further, in case of change of Bank account, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter/mail confirmation from the successor /new bank account.
- (f) In respect of Debentures held in dematerialized form no action is required on the part of the Debenture holder at the time of redemption of Debentures, While the Company will use the electronic mode for making payments, in case/s where facilities for the electronic modes of payment is not available for the payment to be made to the Debenture holder or where the information provided by the applicant is insufficient or incomplete, the Company proposes to use other modes such as Cheques/ Demand Draft for payments to the Debentureholders whose names are appearing in the Registrar of Beneficial owners maintained by Depositories on the record date
- (g) The Company's liability to the Debenture holders including the payment or otherwise shall stand extinguished from the maturity date on the electronic payment of principal and/or interest to the Debenture holders or on dispatch of amounts paid by way of other modes of payments to the Debenture holders. Further the Company will not be liable to pay any interest income or compensation of any kind accruing subsequent to the maturity date.
- (h) The Company shall also pay liquidated damages at a rate of 2% per annum ("Default Interest") on the amount in respect of which a default has been committed in the event the Company fails to pay any principal amount on the Debentures or any Interest, as the case may be, payable when due and payable. The liquidated damages shall be computed from the due date of payment of the amounts due and payable by the Company till the date of actual payment thereof. These liquidated damages shall be payable in addition to the amounts due and payable in respect of which a default has occurred.

#### 43. SECURITY

In consideration of the Debentureholders subscribing to the Debentures and to secure the performance and payment/repayment towards Debentures under the Transaction Documents, the Issuer shall create a pari passu charge by way of hypothecation, in favour of



the Debenture Trustee on the present and future receivables, loans, securities, investments and other financial assets to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time i.e 1x.

Any assets over and above the required security cover i.e equal to 1x of the principal and interest amounts of the Debentures outstanding:

- may be charged (on a specific charge or basis) with other creditors/ trustees; or
- may be sold/ transferred; or assigned
- may be securitized; or
- may be part of any other legal transaction pertaining to the same;

by the Issuer at its own discretion without requiring any further consent from the existing Debenture Holders and Trustee.

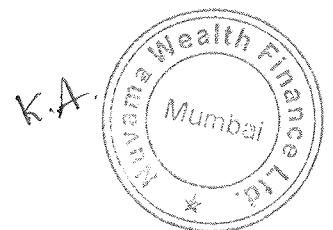
In the event the Security created in favour of the Trustee by execution of a Deed of Hypothecation/ Supplemental Agreements or any relevant document executed in this regard, to meet the Security Cover exceeds the Security Cover on any Date, the Issuer and/or Security Provider shall have the right to demand from the Trustee the release of the excess security to the extent of such additional cover, immediately at any of point and the Trustee and the Company shall do all such necessary acts and deeds required by the Security Provider in this regard and release the excess security within 3 (three) days of receipt of the request from the Issuer/ Security provider.

The Company shall create the security set out above prior to listing application of the Debentures. Further, the charge created by Issuer shall be filed with Sub-registrar, Registrar of Companies, Depository etc., as may be applicable, within 30 days of creation of such charge except if delay is due to operational reasons and reasons beyond the Company's control.

#### 44. GRANT, CONVEY AND TRANSFER

44.1 For the consideration aforesaid and as security for the redemption and payment of the principal amount of the Debentures, interest on redemption, default interest (where applicable), Trustee's remuneration and all costs, charges, expenses of the Trustee and all other monies shall secured or intended to be secured, the Company shall create a pari passu charge present and future receivables, loans, securities, investments and other financial assets in favour of the Trustee for the benefit of the Debentureholders by way of a hypothecation, on and from the date of Deed of Hypothecation, conveying all right, title, interest, benefits, claims and demands, present and future, whatsoever, of the Company, in, to, or in respect of, the said security provided and to have and to hold these security unto and to the use of the Trustee till repayment of the Debt in accordance with this Deed.

44.2 The details pertaining to the present and future receivables, loans, securities, investments and other financial asset are set out in Part A of the Second Schedule hereunder written. The present and future receivables, loans, securities, investments and other financial assets shall at all times be equal to the principal and interest or any other charges as per the terms



of the issues of the Debentures outstanding at any point of time.

- 44.3 Notwithstanding what is contained in Clause 44.2 above, if any present and future receivables, loans, securities, investments or other financial assets ceases to be accounts receivable, the Trustee shall be deemed to have a charge on the other present and future receivables, loans, securities, investments and other financial assets of the Company without any further act on the part of the Company or Trustee such that at all times the value of the Receivables, securities, loans, investments and other financial assets is equal to the principal and interest or any other charges as per the terms of the issue of the Debentures outstanding at any point of time.
- 44.4 The Company undertakes that it shall provide to the Trustee in terms of applicable regulations on a quarterly basis, a certificate certified by a Practicing Chartered Accountant certifying the value of the present and future receivables, loans, securities, investments and other financial assets, subject however to the condition that such a certificate shall be obtained half yearly from the Statutory Auditor and Certificate from the Director / Managing Director of the issuer company certifying the value of the present and future receivables, loans, securities, investments and other financial assets; Further, in case any suitable equivalent document is produced the above requirement of certificate from the Statutory Auditor shall be waived off at the discretion of the Debenture Trustee.
- 44.5 The Company hereby covenants that the present and future receivables, loans, securities, investments and other financial assets charged hereunder shall not be assigned or securitized without the prior consent of the Trustee in writing.

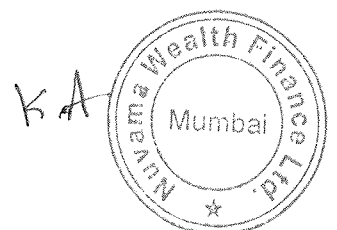
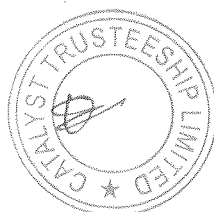
#### 45. TERMS OF SECURITY

##### 45.1 Continuing Security

The Security created by or pursuant to the Deed of Hypothecation shall be continuing security and shall remain in full force and effect until the Debt is or may become outstanding or until it is substituted with other securities as agreed to by the Trustee.

##### 45.2 Other Security

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



additional security in case of reduction in the security cover.

#### 45.3 Inspection

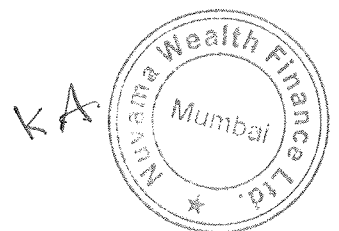
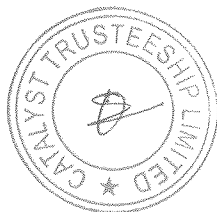
- (i) The Company shall permit the Trustee and such person as the Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Secured Assets and pay all travelling, hotel and other expenses as per actuals and expenses shall be pre agreed with the Company. If any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses as per actuals and expenses shall be pre agreed with the Company of such expert.

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

- (ii) The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times, except Saturday, Sunday and public holidays, be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;

#### 45.4 Cumulative Powers

Subject to the terms and conditions of this Deed, the powers which this Deed confers on the Trustee and any receiver appointed hereunder are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Trustee or the receiver may deem fit and appropriate and the Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the powers of the Trustee or the receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced



by anything other than an express waiver or variation in writing.

45.5 Avoidance of payments

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

46. **ADDITIONAL SECURITY**

For the consideration aforesaid, the Company shall provide additional security to meet shortfall if any, if the Trustee and/or the Company are of the opinion that at any time during which the Debentures are outstanding the security provided by the Company has become inadequate, the Company shall arrange to provide and furnish to the Trustee to its satisfaction such additional security for maintaining the security cover as provided in the Financial Covenants and Conditions as may be acceptable to the Trustee to cover such deficiency.

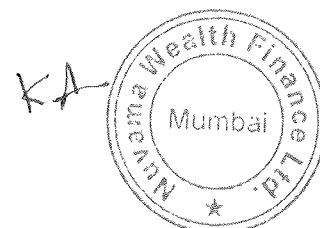
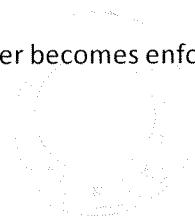
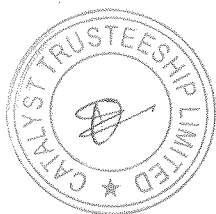
In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security within 60 days in form and manner satisfactory to the Trustee as security for the Debentures such that security cover of at least 1x times is maintained at all times till the maturity of the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents. The Company shall, at its discretion and as and when required to maintain an appropriate Security cover may provide Fixed Deposits and/or Cash equivalents by a suitable agreement/arrangement, if any required, in addition to the Current Assets. Further at the Company's discretion the listed and unlisted holdings of the Company or its selected group companies or any other asset of the group companies may also be provided for maintenance of appropriate Security cover with the Trustees.

The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debentureholders for the creation of such Additional Security, so long as no Event of Default has occurred and is continuing as well as the Company has not defaulted in making payment of the secured obligations under this Deed.

In the event the Security created in favour of the Trustee by execution of a supplemental Deed of Hypothecation, or any relevant document executed in this regard, to the extent of shortfall required to meet the Security Cover exceeds the Security Cover on any Date, the Issuer shall have the right to demand the release of the excess security/lien marked additional security to the extent of such additional cover, immediately at any of point. The Issuer may or may not decide to amend prevalent Deed of Hypothecation/Supplemental Deed of Hypothecation or any relevant document executed in this regard and not to file the particulars of such release with the ROC.

47. **POWER OF TRUSTEE TO PERMIT THE COMPANY TO DEAL WITH TRUST PROPERTIES**

At any time before the Security constituted hereunder becomes enforceable, the Trustee may,



at the cost and request of the Company and without any consent of the Debentureholders, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Trust Properties as if no security had been created and particularly, but not by way of limitation, may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Trust Properties upon such terms and for such consideration as the Trustee may deem expedient. Provided that all property of any description and all monies arising from or Current Assets upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall be and become part of the Trust Properties and shall be paid to or vested in or specifically charged in favour of the Trustee in such manner as the Trustee shall require.

#### 48. EVENTS OF DEFAULT AND REMEDIES

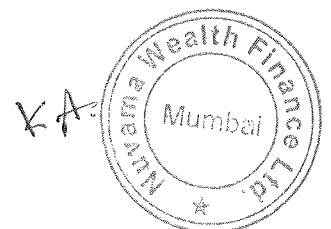
- 48.1 If one or more of the events specified in Clause 48.2 (each an "Event of Default") happen(s), and not cured within the period as set out therein, the Debenture Trustee shall send a notice to the Debentureholder(s) (along with a copy to the Company) within 3 (three) days of the expiry of cure period provided under this Deed for the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

The notice shall contain the following:

- (a) request for negative consent for proceeding with the enforcement of security;
- (b) request for positive consent for signing of the ICA;
- (c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default and after the expiry of the cure period).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

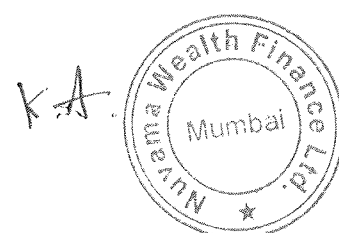
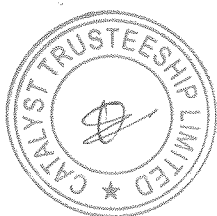
- 48.1.1 The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Majority Debenture Holder(s), including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.



The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

48.1.2 the Trustee may, in its discretion, and shall, upon a Special Request or by a Special Resolution duly passed at the meeting of all the Debentureholders convened in accordance with the provisions set out in the Third Schedule hereunder written, by a notice in writing to the Company the Trustee shall also have the following rights:

- (a) to declare event of default under the Debenture Trust Deed;
- (b) to enter upon and take possession of the Trust Properties and other assets of the Company upon which security has been created pursuant to any Security Document; and
- (c) to enforce the Security created under the Security Documents;
- (d) to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the Trust Properties or which in any way relate to the Security created hereunder, to disclaim, abandon, disregard, abrogate or vary all or any of the outstanding contracts of the Company relating to the Trust Properties;
- (e) to manage and use any or all of the Trust Properties and to exercise and do (or permit the Company or any nominee of it to exercise and do) all such rights and things as the Trustee would be capable of exercising or doing if it were the absolute beneficial owner of the Trust Properties.
- (f) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company (hereinafter referred to as the ("**Nominee Director**")), provided that such Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares; provided further that the Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee and the Nominee Director shall be appointed on all key committees of the board of directors of the Company;
- (g) If approved by the Majority Resolution, the Debenture Trustee shall enter into the Inter Creditor Agreement with other lender being the finance parties of the Company;
- (h) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), or any other Applicable Law;
- (i) to exercise such other rights as the Trustee may deem fit under Applicable Law.
- (j) the Company hereby clarifies that on enforcement, the trust properties are the



absolute property of the Company, at the sole disposal of the Company and free from any Security Interest, other than the Security Interest created by this Deed, with full power of disposition over the same, save to the extent that, in a winding up or analogous proceedings, any claims are accorded preferential ranking by virtue of the Act (such as revenue claims and certain workmen dues) and except for any approvals as may be required in connection with the applicable regulations as applicable to the investee entities, if any.

#### 48.2 Event of Default

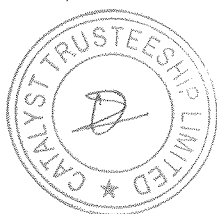
The occurrence of any one of the following events shall constitute an “**Event of Default**”:

- (a) Default is committed in payment of any amount due and payable with respect to the Debentures under the Transaction Documents and such default is not cured by the Company within the cure period as specified herein below from the date of the default;
- (b) If without the prior consent of the Trustee and the Debentureholders any assets offered as security under the Security Documents or part thereof are sold, assigned, securitized, disposed of, or encumbered, however this will not be applicable if Company ensures to maintain adequate security cover as mentioned in the Security Clause and the Additional Security Clause;
- (c) The Company being declared or adjudicated as insolvent or bankrupt or order for winding up being instituted against the Company in accordance with the Insolvency and Bankruptcy Code, 2016;
- (d) When the Company without the consent of Debenture holders ceases to carry on its business or gives notice of its intention to do so;
- (e) When any material breach of the terms of the Placement Memorandum inviting the subscriptions of Debentures or of the covenants of the Placement Memorandum is committed;
- (f) When a non appealable order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
- (g) When in the opinion of the trustees the security of the Debenture holders is in jeopardy;

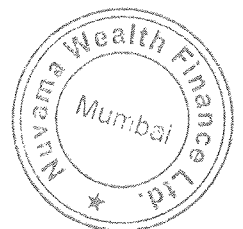
The cure period for the Events of Default provided for in Clause 48.2(a) to 48.2(g) of this Deed shall be 90 days from the date of notice of the occurrence of Event of Default by the Company or the Trustee as the case maybe.

The Events of Default shall be deemed to include the Events of Default provided in the Placement Memorandum, if any and shall be deemed to be incorporated herein.

#### 48.3 Issuer option to redeem Debentures:



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Subject to regulatory requirements or directives of applicable regulatory authorities, upon the occurrence of any one of the following events, the Company shall be entitled but not obliged to redeem/ early redeem the Debentures in the hands of the concerned investor:

- a) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue or becomes untrue during the tenure of his investment;
- b) Legal action/proceedings being initiated to suspend the investor's license by any regulatory authority or its name being struck off in the records of the Ministry of Corporate Affairs or similar body;
- c) Any regulatory order passed against investor debarring investor from investments in stock market etc.
- d) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor;
- e) Company having reason to believe that any of the aforesaid events is likely to occur imminently.
- f) Holding the Debentures become unlawful for the Debentureholder(s);
- g) In case of occurrence of any of the Early Redemption Events as mentioned in Debenture Trust Deed.
- h) Upon happening of any of the Early Redemption Events;

#### 48.4 Notification of Event of Default

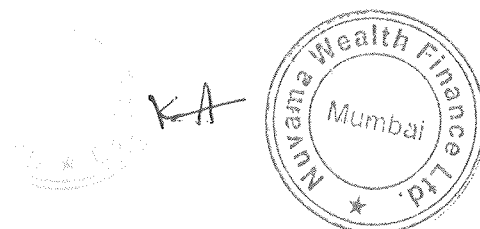
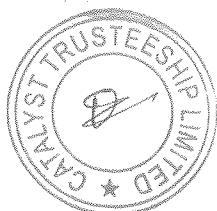
In any Event of Default or any event which after the notice or lapse of time or both, would constitute an Event of Default has happened, the Company shall on becoming aware of such default, shall forthwith give notice thereof to the Trustee in writing within 60 days of becoming aware, specifying the nature of such Event of Default or such event.

#### 48.5 All expenses incurred by the Trustee/ Debentureholder after an Event of Default has occurred in connection with:

- a) the preservation of the Company's assets (whether then or thereafter existing); and
  - b) the collection of amount due in respect of the Debentures or under these presents;
- shall be payable by the Company.

#### 49. NOTICE BEFORE PAYMENT

The Trustee shall give not less than 3 days' notice to the Debentureholders under Clauses 48 and 50 and after the day so fixed the Debentureholders of each outstanding Debentures shall



be entitled (subject to the provision in Clause 50 hereof) to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

**50. MEMORANDUM OF PART SATISFACTION**

Upon any payment under Clause 48 or Clause 49, not amounting to complete payment of all principal amounts and Interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in its discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit being provided.

**51. RECEIPT OF DEBENTUREHOLDERS**

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

**52. TRUSTS OF DEBENTURES NOT RECOGNISED**

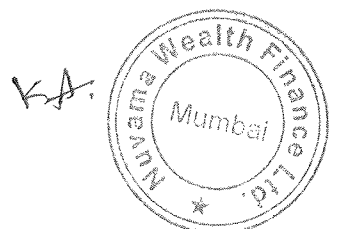
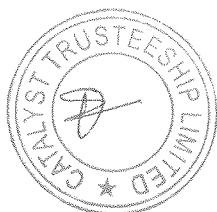
The Trustee shall not be affected by any notice express or implied of the right, title or claim of any person to such monies other than the Debentureholders.

**53. POWER OF TRUSTEE TO BORROW**

Subject to the terms and conditions of the Deed and for the purpose of carrying out its obligations, the Trustee, may upon a Special Request or pursuant to a Special Resolution duly passed at a meeting of the Debentureholders, convened in accordance with the provisions set out in the Third Schedule hereunder written, raise or borrow moneys on the security of the Trust Properties or any part thereof ranking either in priority or *pari passu* or subsequent to these presents as the Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers duties or obligations of the Trustee or the receiver or otherwise in relation to the Trust Properties or these presents or for the purpose of paying off or discharging any or charges for the time being on the Trust Properties or any part thereof or any costs charges and expenses which shall be incurred by the Trustee under or by virtue of these presents and the Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

**54. APPLICATION OF MONIES**

The Trustee shall out of the monies received by the Trustee as mentioned in Clause 53 above and out of the rents, profits and income of the Trust Properties, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver (if any) and in the management of the Trust Properties or in the performance or



exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay the residue of the said receipts, rents, profits and monies to the Company with respect to the monies arising from any sale or conversion under the Power of Sale or conversion under these presents.

## 55. NEGATIVE COVENANTS

55.1 The Company hereby covenants with the Trustee that at all times during which the Debentures are outstanding without the prior intimation to the Trustee, the Company shall not:

55.1.1 declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal and Interest then due and payable on the Debentures, or has made provision satisfactory to the Trustee for making such payment;

55.1.2 undertake or permit any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders unless the same is within the group companies;

55.1.3 the Company shall not radically change their accounting system, unless required by law.

55.1.4 the Company shall not apply the proceeds of the issue of the Debentures for any purpose other than that for which the issue was made.

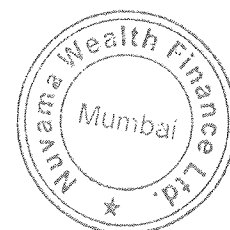
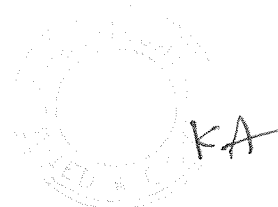
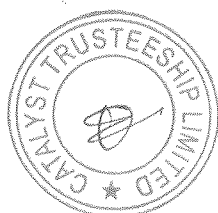
55.1.5 sell or dispose of the Trust Properties until it is replaced by alternate security or any part thereof or create thereon any Encumbrance of any kind whatsoever to the intent and purpose that the Trust Properties and all parts thereof shall remain and continue to remain free from any further Encumbrances whatsoever during the continuance of these presents;

## 55.2 Execution of documents and creation of security

The Company shall execute all relevant documents and create security for the Debentures in accordance with terms of issue.

## 56. EARLY REDEMPTION

56.1 Notwithstanding anything contained in the Transaction Documents, the Company shall not be liable for any failure to perform any of its obligations under the Transaction Documents, if the performance is prevented, hindered or delayed by any one or more of the Early Redemption Events. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture Holders.



- 56.2 If the Company opts to redeem the Debentures on occurrence of any of the Early Redemption Events, the Company shall intimate the Debenture Trustee at least 3 (three) Business Days prior to the day of making any payment pursuant to such occurrence of any Early Redemption Event.
- 56.3 In case the Early Redemption Option is exercised by the Company, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Early Redemption Option Exercise Date.

**57. ROLES AND RESPONSIBILITIES OF DEBENTURE TRUSTEE**

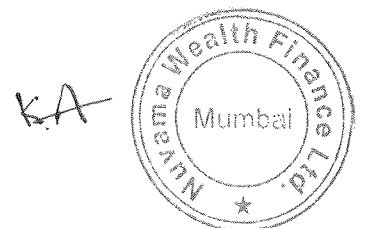
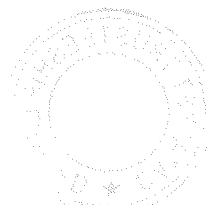
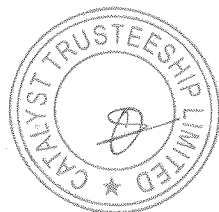
- 57.1 The Debenture Trustee shall be bound by the Duties and Responsibilities as stated in SEBI (Debenture Trustee Regulations 1993 and Companies Act, 2013 (as amended from time to time).
- 57.2 The Debenture Trustee shall ascertain and:
- i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
  - ii. satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;
  - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
  - iv. exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from the trustee other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed;

**58. PLACEMENT MEMORANDUM TO PREVAIL**

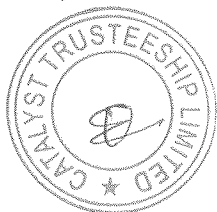
In the event of any repugnancy or inconsistency in this Trust Deed, Placement Memorandum(s) or any other transaction document, as the case may be, and any other security document or undertaking that the Company may enter into with or execute in favour of the Trustees, the said Placement Memorandum as the case may be will prevail for all purposes and to all intents.

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

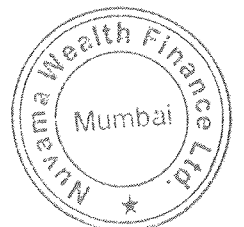
**59. ENTIRE AGREEMENT**



Except as otherwise agreed to in writing, this Deed represents the entire understanding between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.



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## FIRST SCHEDULE: RECEIVABLES

### PART A

In consideration of the Debentureholders subscribing to the Debentures and to secure the performance and payment/repayment towards Debentures under the Transaction Documents, the Issuer shall create a pari passu charge by way of hypothecation, in favour of the Debenture Trustee on the present and future receivables, loans, securities, investments and other financial assets to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time i.e 1x.

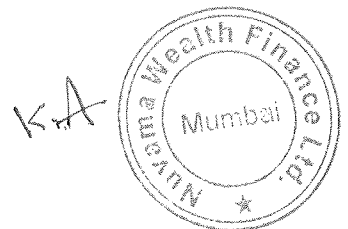
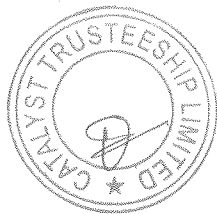
Any assets over and above the required security cover i.e equal to 1x of the principal and interest amounts of the Debentures outstanding:

- may be charged (on a specific charge or basis) with other creditors/ trustees; or
- may be sold/ transferred; or assigned
- may be securitized; or
- may be part of any other legal transaction pertaining to the same;

by the Issuer at its own discretion without requiring any further consent from the existing Debenture Holders and Trustee.

In the event the Security created in favour of the Trustee by execution of a Deed of Hypothecation/ Supplemental Agreements or any relevant document executed in this regard, to meet the Security Cover exceeds the Security Cover on any Date, the Issuer and/or Security Provider shall have the right to demand from the Trustee the release of the excess security to the extent of such additional cover, immediately at any of point and the Trustee and the Company shall do all such necessary acts and deeds required by the Security Provider in this regard and release the excess security within 3 (three) days of receipt of the request from the Issuer/ Security provider.

The Company shall create the security set out above prior to listing application of the Debentures. Further, the charge created by Issuer shall be filed with Sub-registrar, Registrar of Companies, Depository etc., as may be applicable, within 30 days of creation of such charge except if delay is due to operational reasons and reasons beyond the Company's control.



## SECOND SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS

### 1. DEBENTURES TO RANK PARI PASSU

The Debentures shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

### 2. INTEREST

Interest at coupon rate, as per the respective Debentureholders terms of issue mentioned in the Placement Memorandum(s), will be paid to the Debentureholders.

### 3. REDEMPTION PERIOD

The Debentures shall be redeemed as per the terms mentioned in respective Placement Memorandum(s) (hereinafter referred to as "the Redemption Date").

### 4. LIQUIDATED DAMAGES ON DEFAULTED AMOUNTS

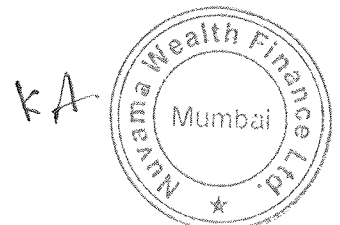
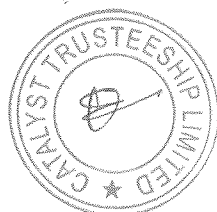
In case of default in the redemption of the Debentures or default in the payment of interest and all other monies on their respective due dates the Company shall pay on the defaulted amounts, liquidated damages at the rate of 2% per annum for the period of default.

### 5. PAYMENTS

Any payments to be made to the Debentureholders, including payment of Interest, payment upon redemption, shall be made by the Company by using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debentureholder as may be notified to the Company by such Debentureholder or the Debenture Trustee or as mentioned in RTA beneficiary position/demat account database (acting on behalf of the Debentureholder). In case if the payment cannot be made through any of the modes as mentioned above then the payments can be made through cheques payable at par or pay order.

Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Debentureholders/Register of Beneficial Owners. Unless otherwise agreed to by the Debentureholders/ Trustees, any payments due and payable to the Debentureholders and made by the Company shall be appropriated towards such dues in the following order, viz.:-

- a) first, towards costs, charges and expenses and other monies and also the reimbursement of Trustee expenses and Trustee remuneration;
- b) secondly, towards further interest, in case of default, and compound interest;
- c) thirdly, towards Interest;
- d) lastly, towards redemption of principal amount of the Debentures due and payable by the Company to Debentureholder.



## 6. SECURITY

In consideration of the Debentureholders subscribing to the Debentures and to secure the performance and payment/repayment towards Debentures under the Transaction Documents, the Issuer shall create a *pari passu* charge by way of hypothecation, in favour of the Debenture Trustee on the present and future receivables, loans, securities, investments and other financial assets to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time i.e 1x.

Any assets over and above the required security cover i.e equal to 1x of the principal and interest amounts of the Debentures outstanding:

- may be charged (on a specific charge or basis) with other creditors/ trustees; or
- may be sold/ transferred; or assigned
- may be securitized; or
- may be part of any other legal transaction pertaining to the same;

by the Issuer at its own discretion without requiring any further consent from the existing Debenture Holders and Trustee.

In the event the Security created in favour of the Trustee by execution of a Deed of Hypothecation/ Supplemental Agreements or any relevant document executed in this regard, to meet the Security Cover exceeds the Security Cover on any Date, the Issuer and/or Security Provider shall have the right to demand from the Trustee the release of the excess security to the extent of such additional cover, immediately at any of point and the Trustee and the Company shall do all such necessary acts and deeds required by the Security Provider in this regard and release the excess security within 3 (three) days of receipt of the request from the Issuer/ Security provider.

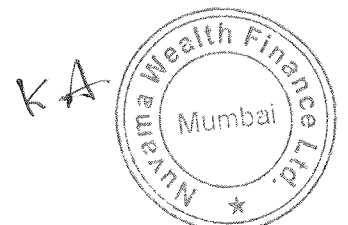
The Company shall create the security set out above prior to listing application of the Debentures. Further, the charge created by Issuer shall be filed with Sub-registrar, Registrar of Companies, Depository etc., as may be applicable, within 30 days of creation of such charge except if delay is due to operational reasons and reasons beyond the Company's control.

## 7. SECURITY COVER

The Company shall at all times during the currency of the Debentures maintain a security cover of 1x of the outstanding principal and interest payable on the outstanding Debentures.

## 8. FURTHER BORROWINGS

The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other person, financial corporations or body corporate to be secured on a *pari passu* basis with the security created/to be created in favour of the Trustee for the Debentures, on such terms as may be mutually acceptable to the Company, and such party participating in such fund raise. Provided that at the time of such raising s the Company maintains the security cover stipulated in





**9. MONETARY BENEFITS**

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

**10. REPURCHASE OF DEBENTURES**

If the Debentures which are in electronic (dematerialised) form then the same can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by NSDL and CDSL and/or as per the terms and conditions specified in the Placement Memorandum(s) as the Company may deem fit at its discretion. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue, re-sell, such Debentures either by re-issuing the same Debenture(s) or by issuing other Debentures in their place or by selling same debentures.

The Company may exercise such right to repurchase with respect to all or part of the Debentures issued under this Debenture Trust Deed in accordance with the term and conditions as may be disclosed in the respective Placement Memorandum/s.

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held till redemption or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

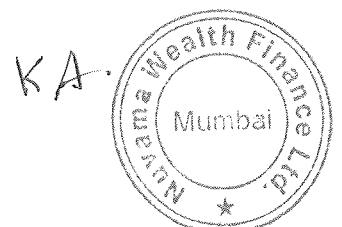
**11. PARTIAL REDEMPTION**

The Company at its discretion may partially redeem the debentures at a request of the debentureholder/s, if required, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any. This right does not construe a call/put option.

The Company may also, at its discretion, at the time of such early redemption may redeem debentures Debenture(s) at discount, at par or at premium and may also adjust coupon accordingly and proportionately. Such Debenture(s) may be cancelled/shall stand redeemed as the Company may deem fit and as permitted by law.

**12. CALL/PUT OPTION**

The Company shall have the right to exercise call or offer put option with respect to all or part of such Debenture(s) issued under this Debenture Trust Deed as may be disclosed in the



respective Placement Memorandum/s.

### 13. DIVIDEND

So long as the Company is in default to meet its obligations to pay interest, repayment of the principal amount or any other monies related to the said Debentures, the Company shall not declare any dividend on its share capital, without obtaining the prior written approval of the Trustee.

### 14. LISTING OF THE DEBENTURES

If specified in the terms of issue, the Company shall list the Debentures on the Wholesale Debt Market segment of the BSE Limited or any other recognized stock exchange as per the terms and conditions of the Placement Memorandum.

All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

### 15. TRANSFER OF DEBENTURES

Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.

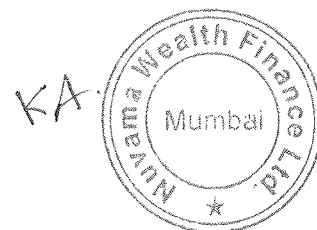
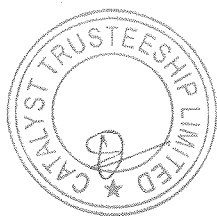
### 16. DEBENTURES FREE FROM EQUITIES

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

### 17. DEBENTUREHOLDERS NOT ENTITLED TO SHAREHOLDER'S RIGHTS

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

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



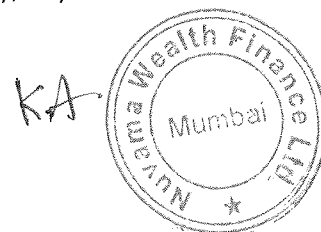
### THIRD SCHEDULE: PROVISIONS FOR MEETINGS OF DEBENTUREHOLDERS

The following provisions shall apply to the meetings of the Debentureholders:

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one - tenth in value on the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the [Disclosure Documents/ Prospectus/ Offer Letter] and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Holders of the Debentures. Any such meeting shall be held at such place in the City where the Registered Office of the Company is situated or at such other place as the Trustee shall determine.
2. (i) A meeting of the Debentureholders may be called by giving not less than twenty-one days' notice in writing.  
(ii) A meeting may be called after giving shorter notice than that specified in subclause (i), if consent is accorded thereto by holder(s)/owner(s) of Debentures representing not less than 95% (ninety five percent) of the Debentures for the time being outstanding or as may be applicable.
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.  
(ii) Notice of every meeting shall be given to:-
  - (a) every Debentureholder in the manner provided in the Trustee Agreement;
  - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debentureholder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
  - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company; and
  - (d) the Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustee.

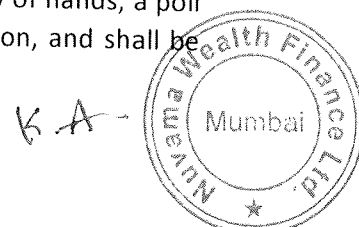
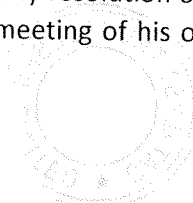
Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section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

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debentureholder



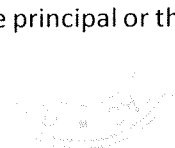
or other person to whom it should be given shall not invalidate the proceedings at the meeting.

5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debentureholders relates to, or affects, any other company, the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.  
(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) Five Debentureholders personally present shall be the quorum for the meeting of the Debentureholders and the provisions of following sub-clause (ii) shall apply with respect thereto.  
(ii) If, within half an hour from the time appointed for holding a meeting of the Debentureholders, a quorum is not present, the meeting, if called upon the requisition of the Debentureholders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debentureholders present shall be the quorum.
7. (i) The Meeting shall be chaired by one of the Directors. In case a Director is not present then Debentureholders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.  
(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising (for the time being) all the powers of the Chairman under the said provisions.  
(iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Trustee and the Directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be

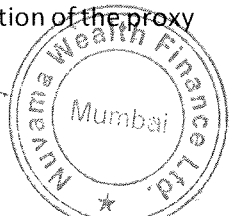


ordered to be taken by him on a demand made in that behalf by at least five Debentureholders or by holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.

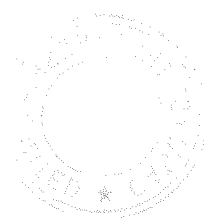
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.
  - (ii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
  - (iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting, each Debentureholder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debentureholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debentureholder or not) as his proxy to attend and vote instead of himself.
- (i) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debentureholder 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 Debentureholder.
  - (ii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting.
  - (iii) The instrument appointing a proxy shall:
    - (a) be in writing; and
    - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
  - (iv) The instrument appointing a proxy shall be as per the prescribed form under the Act and applicable rules thereunder.
  - (v) Every Debentureholder entitled to vote at a meeting of the Debentureholders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
  - (vi) 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



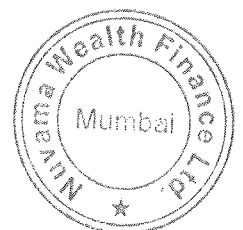
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- or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debentureholders a Debentureholder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
  15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.  
(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.  
(iii) Of the two scrutineers appointed under this Clause, one shall always be a Debentureholder (not being an officer or employee of the Company) present at the meeting, provided such a Debentureholder is available and willing to be appointed.
  16. (i) Subject to the provisions of the said Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.  
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
  17. In the case of joint Debentureholders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other jointholder or holders.
  18. The Chairman of a meeting of the Debentureholders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debentureholder.
  20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
  21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the

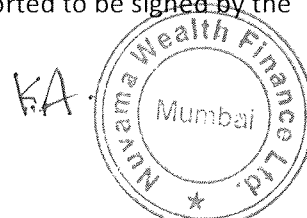
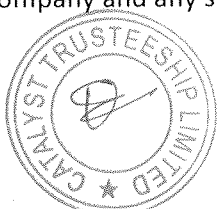


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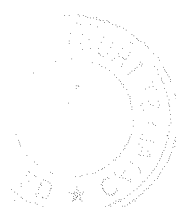
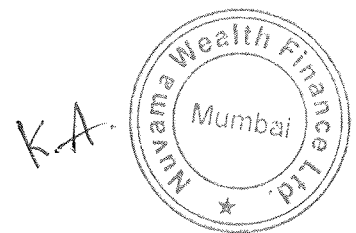
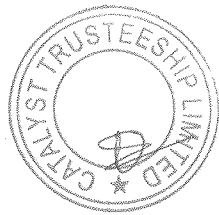
validity of every vote tendered at such poll.

22. A meeting of the Debentureholders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:
- (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debentureholders.
  - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debentureholders against the Company or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
  - (iii) 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 except for the scheme of reconstruction or amalgamation with other group company.
  - (iv) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification except execution of deed for additional security.
  - (v) Power to remove the existing Trustee and to appoint new Trustee in respect of the Trust Securities.
  - (vi) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
  - (vii) Power to give consent to release security partly or fully except when such release is in lieu of redemption or exchange of security.
  - (viii) Power to enter into Inter Creditor Agreement with other lenders or finance parties of the Company.
23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debentureholders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
24. A Resolution, passed at a general meeting of the Debentureholders duly convened and held in accordance with these presents shall be binding upon all the Debentureholders, whether present or not at such meeting, and each of the Debentureholders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such Resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the



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

26. Notwithstanding anything herein contained, it shall be competent to all the Debentureholders to exercise the rights, powers and authorities of the Debentureholders under the said Trust Deed by an email or letter/s signed by or on behalf of the Debentureholders without convening a meeting of the Debentureholders as if such letter or letters constituted a Resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
27. SEBI Circular dated October 13, 2020 for Standardisation of Procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuer of listed debt securities (hereinafter referred to as "SEBI Defaults (Procedure) Circular").
- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 27 shall apply.
- (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 27.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 27, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 27, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of Majority Debentureholders.





IN WITNESS WHERE OF the Common Seal of the Company has been hereunto affixed and the Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

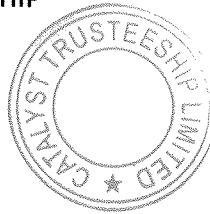
SIGNED AND DELIVERED by the within named Company, **Nuvama Wealth finance Limited** (formerly known as Edelweiss Finance and Investments Limited), by the hand of



Name: KEYUR AJMERA

Sign: K. Y. Ajmera

SIGNED AND DELIVERED by the within named Trustee, **CATALYST TRUSTEESHIP LIMITED**, by the hand of



Name: DINESH TANAWADE

Sign: D. Tanawade

