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INDIA NON JUDICIAL

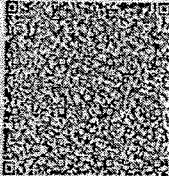
Government of National Capital Territory of Delhi

₹300

e-Stamp

Certificate No. : IN-DL05190080803264W
 Certificate Issued Date : 19-Jun-2024 12:02 PM
 Account Reference : IMPACC (IVY) dl054103/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL DL85410366217781869330W
 Purchased by : AYE FINANCE PRIVATE LIMITED
 Description of Document : Article 64 Trust
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : AYE FINANCE PRIVATE LIMITED
 Second Party : CATALYST TRUSTEESHIP LIMITED
 Stamp Duty Paid By : AYE FINANCE PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 300
 (Three Hundred only)

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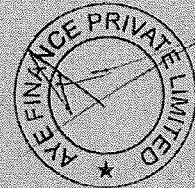
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This stamp paper forms an integral part of the debenture trust deed dated June 19, 2024 executed between Aye Finance Private Limited and Catalyst Trusteeship Limited (as the debenture trustee).

For CATALYST TRUSTEESHIP LIMITED

[Signature]

Authorised Signatory



Statutory Alert:

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

DEBENTURE TRUST DEED

This debenture trust deed ("Deed") is made at New Delhi, India on June 19, 2024 ("Effective Date") between:

1. **AYE FINANCE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identification number ("CIN") U65921DL1993PTC283660 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015, India (hereinafter referred to as the "Company", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

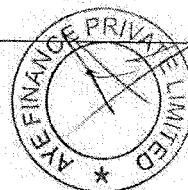
AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune, Maharashtra - 411038, India and acting through its office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001, India (hereinafter referred to as the "Debenture Trustee", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).

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

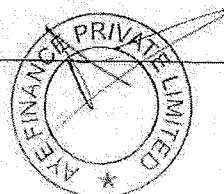
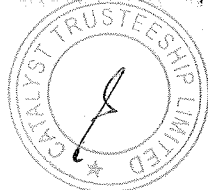
BACKGROUND:

- A. With a view to raising debt for the Purpose (as defined below), the Company proposes to issue 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) inclusive of a green shoe option ("Green Shoe Option") of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore), at par on a private placement basis, in dematerialised form to certain identified investors ("Issue").
- B. The Company shall issue/has issued the Debt Disclosure Documents (as defined below) to investors who shall subscribe to the Debentures, on a private placement basis, and which, *inter alia*, sets out the broad terms and conditions on which the Debentures are proposed to



be issued.

- C. The Company is duly empowered by its memorandum of association and its articles of association, and proposes to allot and issue the Debentures pursuant to the authority granted by the special resolution dated September 29, 2023 of the shareholders of the Company pursuant to Section 42 of the Companies Act (as defined below), the special resolutions each dated September 29, 2023 of the shareholders of the Company pursuant to Sections 180(1)(c) and 180(1)(a) of the Companies Act, and the resolution dated May 24, 2024 of the board of directors of the Company read with the resolution dated June 6, 2024 of the Working Committee of Asset and Liability Committee of the board of directors of the Company.
- D. The Debentures have been/will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by the National Securities Depository Limited ("NSDL") and/or Central Depository Services Limited ("CDSL") from time to time. The Company has entered into/will enter into agreements with the Depositories (as defined below) for issuing the Debentures in the dematerialised form.
- F. The Company has obtained a credit rating for the Debentures from the Rating Agency (as defined below), which has affirmed a rating of "IND A-" to the Issue through its letter dated May 22, 2024 ("Rating").
- F. The Debentures are proposed to be/have been listed on the wholesale debt market segment of the BSE (as defined below) within the timelines prescribed under the SEBI Listing Timelines Requirements (as defined below).
- G. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time, the "Debenture Trustees Regulations" or the "SEBI Debenture Trustees Regulations") and pursuant to the consent letter dated June 14, 2024 from the Debenture Trustee, the Debenture Trustee has agreed to act as the debenture trustee in trust for and on behalf of and for the benefit of the Debenture Holders (as defined below) from time to time, and each of their successors and assigns.
- H. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated June 14, 2024 ("Debenture Trustee Agreement") executed between the Debenture Trustee and the Company, whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee on behalf of and for the benefit of the Debenture Holders for purposes set out therein.
- I. One of the terms of the Issue is that the redemption of the Outstanding Amounts, will, *inter alia*, be secured by way of a first ranking exclusive and continuing charge over the Hypothecated Assets (as defined below), in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) on or prior to the Deemed Date of Allotment (as defined below).
- J. The Company is desirous of executing a debenture trust deed to record the terms and conditions of the Issue, the appointment of the Debenture Trustee, and the Company's obligations in respect of the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof).



- K. Accordingly, the Debenture Trustee has called upon the Company to execute a debenture trust deed on the terms contained herein wherein, in accordance with the requirements prescribed under the Debt Listing Regulations (as defined below) and the Debenture Trustees Regulations, Part A contains the general and statutory obligations of the Parties, Part B contains the commercial terms and the transaction specific obligations of the Parties, and Part C contains the other miscellaneous provisions in relation to the Debentures.

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

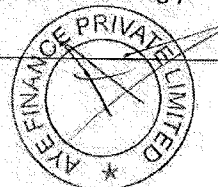
OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

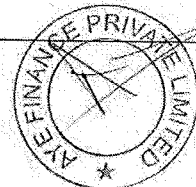
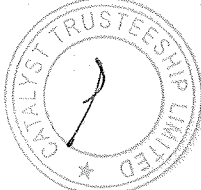
1.1 Definitions

In this Deed, the following terms have the following meanings:

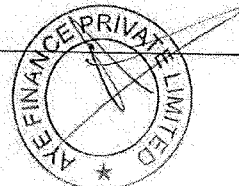
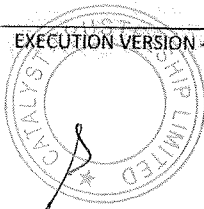
- (1) "Act" or "Companies Act" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
- (2) "Adjusted Tangible Net Worth" means, with respect to any person, the Tangible Net Worth less the aggregate of the (a) intangible Assets, (b) the goodwill, and (c) deferred tax assets.
- (3) "Applicable Law" means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
- (4) "Applicable Accounting Standards" means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
- (5) "Applicant" means a person who has submitted a completed Application Form to the Company, and "Applicants" shall be construed accordingly.
- (6) "Application Form" means the application form in the relevant Debt Disclosure Documents.
- (7) "Application Money" means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
- (8) "Assets" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards.
- (9) "Beneficial Owners" means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.



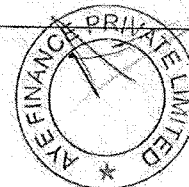
- (10) "BSE" means BSE Limited.
- (11) "Business Day" means:
- (a) subject to (b) and (c) below, means any day on which commercial banks in New Delhi, India are open for business;
 - (b) for the period commencing on the "Issue Opening Date" set out in the Debt Disclosure Documents until the "Issue Closing Date" set out in the Debt Disclosure Documents, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in New Delhi, India are open for business; and
 - (c) for the period commencing on the "Issue Closing Date" set out in the Debt Disclosure Documents until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI,
- and "Business Days" shall be construed accordingly.
- (12) "Capital Adequacy Ratio" means the capital adequacy ratio determined in accordance with the NBFC Directions.
- (13) "CDSL" has the meaning given to it in Recital D above.
- (14) "CERSAI" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (15) "Client Loan" means each loan disbursed by the Company as a lender, and "Client Loans" shall be construed accordingly.
- (16) "Company Rating" means the rating of the Company as on the Effective Date, being "Ind A-".
- (17) "Conditions Precedent" means the conditions precedent set out in Part A (*Conditions Precedent*) of Schedule I (*Conditions to the Issue*).
- (18) "Conditions Subsequent" means the conditions subsequent set out in Part B (*Conditions Subsequent*) of Schedule I (*Conditions to the Issue*).
- (19) "Constitutional Documents" means the certificate of incorporation of the Company, the memorandum of association and articles of association of the Company and the certificate of registration issued by the RBI to the Company.
- (20) "Debentures" means:
- (a) if the Green Shoe Option has been exercised in accordance with the Debt Disclosure Documents and has been fully subscribed, 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore);



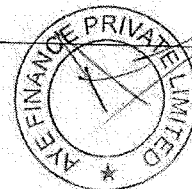
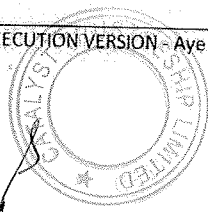
- (b) if the Green Shoe Option has been exercised in accordance with the Debt Disclosure Documents and has been partly subscribed, such number of senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) that are set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; or
- (c) if the Green Shoe Option has not been exercised in accordance with the Debt Disclosure Documents, 10,000 (ten thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore).
- (21) "Debtenture Holders" has the meaning given to it in Clause 2.1 and for any subsequent Debtenture Holders, each person who is:
- (a) registered as a Beneficial Owner; and
- (b) registered as a debtenture holder in the Register of Debtenture Holders.
- Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debtentures registered with the Company and the Depository(ies) from time to time, and in the event of any inconsistency between sub-Clauses (a) and (b) above, sub-Clause (a) shall prevail,
- and "Debtenture Holder" shall be construed accordingly.
- (22) "Debtenture Trustee Agreement" has the meaning given to it in Recital H above.
- (23) "Debtenture Trustees Regulations" or "SEBI Debtenture Trustees Regulations" has the meaning given to it in Recital G above.
- (24) "Debt Disclosure Documents" means, collectively, the PPOA, the General Information Document and the Key Information Document, and "Debt Disclosure Document" means any one of them.
- (25) "Debt Listing Regulations" or "SEBI Debt Listing Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
- (26) "Deed of Hypothecation" has the meaning given to it in Clause 6.1(a).
- (27) "Deemed Date of Allotment" has the meaning given to it in Clause 2.3(a).
- (28) "Depositories" means the depositories with which the Company has made arrangements for dematerialising the Debtentures, being NSDL and CDSL, and "Depository" means any one of them.
- (29) "DRR" has the meaning given to it in Clause 2.10(a).



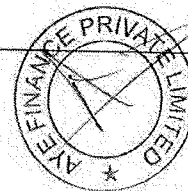
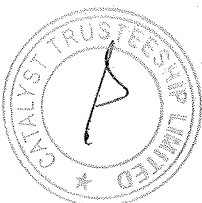
- (30) "Due Date" means the date on which any interest, any Outstanding Principal Amounts, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Final Redemption Date, or any other date in accordance with Clause 8.2 (*Early Redemption*) or any other date on which any payment is to be made by the Company under the Transaction Documents, and "Due Dates" shall be construed accordingly.
- (31) "Early Redemption Event(s)" means the occurrence of any one or more of the following events:
- (a) the occurrence of any Event(s) of Default in relation to which no action has been taken/initiated by the Debenture Trustee/Debenture Holders in accordance with Clause 11.1 (*Consequences and Remedies of an Event of Default*) below;
 - (b) the occurrence of any event which can hinder the performance by the Company of its duties/obligations in respect of the Debentures; and/or
 - (c) the rating of the Debentures is downgraded to "IND BBB (Stable)" or below.
- (32) "Early Redemption Notification" has the meaning given to it in Clause 8.2 (*Early Redemption*).
- (33) "Events of Default" means the events set out in Clause 11.2 (*Events of Default*), and "Event of Default" shall be construed accordingly.
- (34) "Final Redemption Date" means the date occurring on the expiry of a period of 21 (twenty one) months from the Deemed Date of Allotment, being March 20, 2026.
- (35) "Final Settlement Date" means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
- (36) "Financial Indebtedness" means any indebtedness for or in respect of:
- (a) moneys borrowed;
 - (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
 - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;
 - (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;
 - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - (f) any amount raised under any other transaction (including any forward sale or



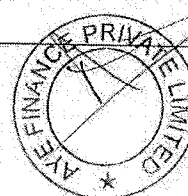
- purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;
 - (i) any obligation under any put option in respect of any securities;
 - (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 - (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and
 - (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
- (37) "Financial Year" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (38) "General Information Document" or "GID" means the general information document dated July 19, 2023 issued by the Company for subscription to non-convertible securities to be issued by the Company (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
- (39) "Governmental Authority" means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
- (40) "Green Shoe Option" has the meaning given to it in Recital A above.
- (41) "Gross Loan Portfolio" means the outstanding principal amounts of all Client Loans originated by the Company on its own books and the Off Balance Sheet Portfolio (including managed portfolio).
- (42) "Gross NPA" means the gross "non-performing assets" of the Company determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
- (43) "Hypothecated Assets" has the meaning given to it in Clause 6.1(a).
- (44) "Information Utility" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.



- (45) "INR" has the meaning given to it in Recital A.
- (46) "Interest Payment Dates" means the dates on which interest is payable on the Debentures, as more particularly set out in Schedule III below, and "Interest Payment Date" shall be construed accordingly.
- (47) "Interest Rate" or "Coupon Rate" means 10.25% (ten decimal two five percent) per annum payable quarterly.
- (48) "ISIN" has the meaning given to it in Clause 2.12.
- (49) "Issue" has the meaning given to it in Recital A above.
- (50) "Key Information Document" or "KID" means the key information document to be issued by the Company on or about the date of this Deed for subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.
- (51) "Listed NCDs Master Circular" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time.
- (52) "Listing Period" has the meaning given to it in Clause 9(a).
- (53) "LODR Regulations" or "SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
- (54) "Majority Debenture Holders" means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
- (55) "Majority Resolution" means a resolution approved by the Majority Debenture Holders.
- (56) "Management Control" has the meaning given to the term "control" under the Companies Act.
- (57) "Material Adverse Effect" means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:
- (a) the financial condition, business or operation of the Company which results in the erosion of the Net Worth of the Company by more than 10% (ten percent) from that existing as of the Effective Date;
 - (b) the ability of the Company to perform its obligations under the Transaction Documents; or

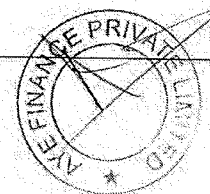


- (c) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any Party or the Debenture Holders to enforce their respective rights or remedies under any of the Transaction Documents).
- (58) "**NBFC Directions**" means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "*Implementation of Indian Accounting Standards*" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "*Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications*", each as amended, modified, supplemented or restated from time to time.
- (59) "**Net Debt**" means the aggregate Financial Indebtedness availed by the Company less (a) the cash and cash equivalent available with the Company (but excluding any encumbered cash and bank deposits), and (b) the unencumbered short term liquid assets under investments in overnight or liquid mutual funds.
- (60) "**Net NPA**" means the gross "non-performing assets" of the Company determined in accordance with the Applicable Accounting Standards and the NBFC Directions less the provisioning (determined in accordance with the Applicable Accounting Standards and the NBFC Directions) for such "non-performing assets".
- (61) "**Net Worth**" means the net worth of the Company determined in accordance with the Companies Act, the NBFC Directions and/or the Applicable Accounting Standards.
- (62) "**Nominee Director**" has the meaning given to the term in Clause 4.8.
- (63) "**NSDL**" has the meaning given to it in Recital D above.
- (64) "**Off Balance Sheet Portfolio**" means the outstanding principal balance of all Client Loans originated on behalf of other institutions which are not on the books of the Company but in respect of which the Company has provided credit enhancements in any form or manner whatsoever, and Client Loans securitized or assigned by the Company by way of a portfolio sale/direct assignment or in relation to any co-lending arrangement entered into by the Company.
- (65) "**Outstanding Amounts**" means, at any date, the Outstanding Principal Amounts together with any interest amounts, additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.
- (66) "**Outstanding Principal Amounts**" means, at any date, the principal amounts outstanding under the Debentures.
- (67) "**Payment Default**" means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Clause 11.2(a) (*Payment Defaults*).
- (68) "**PPQA**" means the private placement offer and application letter dated on or about the date of this Deed issued/to be issued by the Company for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of

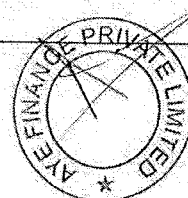
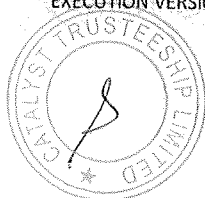


Securities) Rules, 2014.

- (69) "Purpose" has the meaning given to it in Clause 5.
- (70) "Quarterly Date" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
- (71) "RBI" means the Reserve Bank of India.
- (72) "Rating" has the meaning given to it in Recital E.
- (73) "Rating Agency" means India Ratings and Research Private Limited.
- (74) "Recovery Expense Fund" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (75) "Register of Beneficial Owners" means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
- (76) "Register of Debenture Holders" means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.
- (77) "Registrar" means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.
- (78) "ROC" means the jurisdictional registrar of companies.
- (79) "SEBI" has the meaning given to it in Recital G above.
- (80) "SEBI Debenture Trustees Master Circular" means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees", as amended, modified, supplemented, or restated from time to time.
- (81) "SEBI EBP Requirements" means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
- (82) "SEBI Listed Debentures Circulars" means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
- (83) "SEBI Listing Timelines Requirements" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.



- (84) "SEBI LODR Master Circular" means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", as amended, modified, supplemented, or restated from time to time.
- (85) "Secured Obligations" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
- (86) "Security Cover" has the meaning given to it in Clause 6.1(b).
- (87) "Special Majority Debenture Holders" means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
- (88) "Special Resolution" means resolution approved by the Special Majority Debenture Holders.
- (89) "Step Up (Company)" means the payment of interest at the Step Up Rate (Company) in accordance with Clause 7.1(c)(ii) (*Step Up (Company)*).
- (90) "Step Up Rate (Company)" has the meaning given to it in Clause 7.1(c)(ii) (*Step Up (Company)*).
- (91) "Step Up (Debentures)" means the payment of interest at the Step Up Rate (Debentures) in accordance with Clause 7.1(c)(i) (*Step Up (Debentures)*).
- (92) "Step Up Rate (Debentures)" has the meaning given to it in Clause 7.1(c)(i) (*Step Up (Debentures)*).
- (93) "Stressed Assets Framework" means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified, supplemented or restated from time to time.
- (94) "Tangible Net Worth" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
- (95) "Tax" means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority.
- (96) "Tax Deduction" means a deduction or withholding for or on account of Tax from a



payment under a Transaction Document pursuant to Applicable Law.

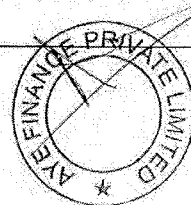
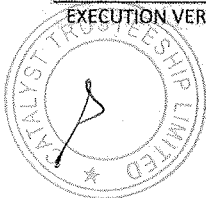
- (97) "Tier 1 Capital" has the meaning given to it in the NBFC Directions.
- (98) "Tier 2 Capital" has the meaning given to it in the NBFC Directions.
- (99) "Total Assets" means, for any date of determination, the total Assets of the Company on such date including owned, securitised and managed (non-owned) portfolio.
- (100) "Transaction Documents" means:
- (a) this Deed;
 - (b) the Debenture Trustee Agreement;
 - (c) the Deed of Hypothecation;
 - (d) the Debt Disclosure Documents;
 - (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;
 - (f) each tripartite agreement between the Company, the Registrar and the relevant Depository;
 - (g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and
 - (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders,
- and "Transaction Document" means any of them.

(101) "Transaction Security" has the meaning given to it in Clause 6.1(a).

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

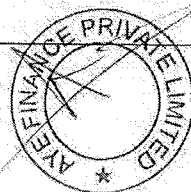
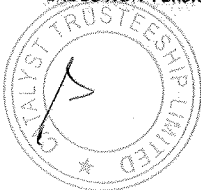
1.2 Interpretation

- (a) The recitals and schedules constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires, reference to a Clause and a Schedule is to a clause and schedule of this Deed.
- (c) Headings to Clauses, parts and paragraphs of Schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute, regulation, or such provision shall include:
 - (i) all statutory and regulatory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not



amended, modified, re-enacted or consolidated); and

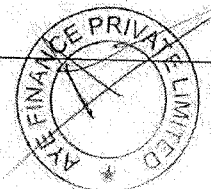
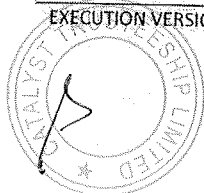
- (ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.
- (e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.
- (f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and *vice versa*.
- (h) Words denoting any gender include all genders.
- (i) References to the word "include" or "including" shall be construed without limitation.
- (j) References to the word "indebtedness" include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- (k) References to a "person" (or to a word importing a person) shall be construed so as to include:
 - (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
 - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (l) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Deed shall refer to such Clause in this Deed and when used otherwise than in connection with specific Clauses shall refer to this Deed as a whole.
- (m) Words "thereof", "therein", "thereto", "thereunder" and words of similar import when used with reference to a specific provision in an agreement, document, instrument or writing shall refer to such provision in such agreement, document, instrument or writing and when used otherwise than in connection with specific provisions shall refer to such agreement, document, instrument or writing as a whole.



- (n) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.
- (o) Words or phrases used herein and not defined shall have the same meaning as given to such words or phrases in the Debt Disclosure Documents.
- (p) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
- (q) All references in this Deed and other Transaction Documents to the Debenture Holders taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall, in the absence of anything to the contrary, be construed as a reference to the Majority Debenture Holders.
- (r) All references in this Deed and other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall, in the absence of anything to the contrary, be interpreted at all times as acting on the prior written instructions of the Majority Debenture Holders.
- (s) All references in this Deed and other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would, in the absence of anything to the contrary, mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Majority Resolution) or of the Debenture Trustee (in accordance the instructions of the Majority Debenture Holders or a Majority Resolution passed by Debenture Holders) and such determination shall be final and binding upon the Company.
- (t) All references in this Deed and any other Transaction Documents to the Debenture Trustee taking any step, and/or performing any action shall, in the absence of anything to the contrary, mean the Debenture Trustee acting upon the instructions of the Majority Debenture Holders (or a Majority Resolution passed by Debenture Holders).
- (u) Any reference to a document in "agreed form" is to a document in a form previously agreed between the Parties, or, if not so agreed, is in the form specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (v) The terms and conditions contained in Part A of this Deed, Part B of this Deed and Part C of this Deed contain the complete understanding of the Parties with respect to the matters contained herein, and shall be read in conjunction with, and harmoniously with, each other.

1.3 Conflicts

- (a) The provisions contained in this Deed shall be read together with the provisions contained in the Debt Disclosure Documents and the other Transaction Documents.



- (b) In case of any inconsistency between the terms in the provisions contained in this Deed or those of any Debt Disclosure Documents or any other Transaction Document, the provisions contained in this Deed shall prevail.

PART A - GENERAL AND STATUTORY TERMS

2. AMOUNT; TERMS OF DEBENTURES

The terms of this Deed shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant this Deed.

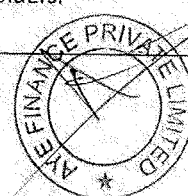
2.1 Amount of Debentures

(a) *Debentures*

- (i) Pursuant to the Key Information Document issued/to be issued by the Company, the Company has offered/will offer to the Debenture Holders issue 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) inclusive of a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
- (ii) For the Purpose and at the request of the Company, the successful Applicants ("**Debenture Holders**") shall subscribe to the Debentures, by way of private placement, to the maximum extent set out in their respective Application Forms on the terms and conditions contained in the Debt Disclosure Documents for private placement issued by the Company. The details of the Debentures will be provided by the Company to the Debenture Trustee on the Deemed Date of Allotment. Further, the details of the initial Debenture Holders and the Debentures subscribed by them shall be more particularly set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (iii) Each Debenture is a secured, senior and fully paid up debt instrument.
- (iv) Each of the Debentures constitute direct, secured, senior and unconditional obligations of the Company (without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise).

(b) *Security*

The Debentures shall be secured pursuant to the security created by the Company under the Deed of Hypothecation, which is an exclusive, continuing and first ranking security created solely for the benefit of the Debenture Holders.



(c) **Conditions Precedent and Conditions Subsequent**

- (i) The subscription to the Debentures by the Debenture Holders on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Holders unless specifically waived or modified in writing by the Majority Debenture Holders.
- (ii) The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Holders within the timelines prescribed therein.

(d) **Covenant to Pay**

The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders the interest at the Interest Rate in respect of the Debentures on the relevant Due Date(s), and shall also pay all other amounts due in respect of the Debentures as stipulated and in accordance with Clause 7.1 (*Interest; Additional Interest*) and Clause 8 (*Redemption*) below. The Company shall make/release all payments due by the Company in terms of the Transaction Documents to the respective Debenture Holders in proportion to their dues.

2.2 **Face Value and Issue Price**

- (a) The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh).
- (b) The issue price of each Debenture is INR 1,00,000 (Indian Rupees One Lakh).

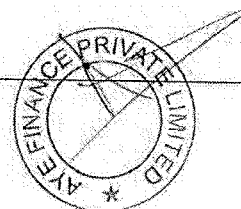
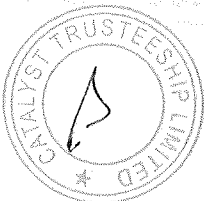
2.3 **Allotment of Debentures**

- (a) The Debentures shall be deemed to be allotted to the Debenture Holders on June 20, 2024 ("**Deemed Date of Allotment**"). All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
- (b) Without prejudice to, and in supplement of, any other provision of this Deed, if the Company fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act, 2013 ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (c) If the Company fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

2.4 **Application Money**

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

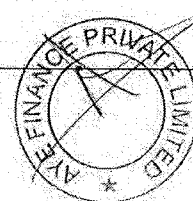
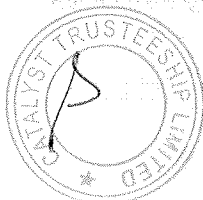
- (a) adjustment against allotment of Debentures; or



- (b) repayment of Application Money in case the Company is unable to allot the Debentures.

2.5 Debenture Trustee for the Debenture Holders

- (a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures. The Debenture Trustee is authorised to:
- (i) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents, which are to be executed and delivered by the Debenture Trustee;
 - (ii) to take whatever action as may be required to be taken by the Debenture Trustee in accordance with the terms and provisions of the Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-Clause (i) above in such documents, agreements, instruments and certificates; and
 - (iii) subject to the terms and provisions of this Deed and the other Transaction Documents, and to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.
- (b) The Company hereby settles in trust with the Debenture Trustee the amount of INR 1,000 (Indian Rupees One Thousand). The Debenture Trustee has accepted the above amount of INR 1,000 (Indian Rupees One Thousand) in trust declared, and has, subject to the terms and conditions of this Deed and the other Transaction Documents, agreed to act as debenture trustee for the benefit of the Debenture Holders in relation to all amounts received by it in respect of the Debenture Holders (the "Trust").
- (c) The Debenture Trustee shall act as the trustee for the benefit and interest of the Debenture Holders and their successors, transferees and subject to the terms and provisions of this Deed and the other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this Deed for the benefit and in the best interest of the Debenture Holders and their successors and transferees.
- (d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Secured Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.
- (e) The Debenture Trustee shall hold the Transaction Security in trust on behalf of and for the benefit of the Debenture Holders, for the due discharge of the Secured Obligations, without any preference to or priority of any one over the other(s).
- (f) The Debenture Trustee shall hold upon trust the amounts which shall arise or may be obtained by the enforcement of the repayment obligations and/or the Transaction Security and shall apply such proceeds in accordance with Clause 2.6.



- (g) By signing the Application Form, the Debenture Holders shall be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorised officials to, *inter alia*, do all acts, deeds and things necessary to complete the issuance and allotment of the Debentures offered to the Debenture Holders in terms of the Debt Disclosure Documents, and to do any act or deed on their behalf in accordance with the provisions of the Transaction Documents.
- (h) The terms and conditions set out in the Debt Disclosure Documents and this Deed shall be binding on the Company and any permitted assignees or successors under Applicable Law.
- (i) The Debenture Trustee shall perform its duties and obligations, exercise its rights and discretions, and shall conduct itself in a manner consistent with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall comply with the provisions of all Applicable Law. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the Transaction Documents and Applicable Law with due care, diligence and loyalty.

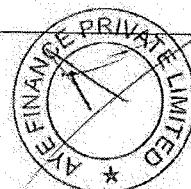
2.6 Application of Payments

Unless otherwise agreed to by the Debenture Holders or unless otherwise provided by Applicable Law or by a decree of a competent court or tribunal, any payments due and payable to the Debenture Holders, or realised from the enforcement of the Transaction Security shall be applied in the following order:

- (a) *firstly*, towards costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of this Deed;
- (b) *secondly*, towards further/additional interest, default interest and other amounts payable to the Debenture Holders;
- (c) *thirdly*, towards interest payable to the Debenture Holders; and
- (d) *lastly*, towards redemption of the Debentures due and payable under this Deed.

2.7 Place and Mode of Payment by the Company

- (a) All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.
- (b) All payments by the Company in accordance with sub-Clause (a) above will be made by the Company, in accordance with the provisions of this Deed, from the account specified in Schedule IV (*Account Details*) of this Deed. In relation to foregoing, the Company:
 - (i) hereby pre-authorises the Debenture Trustee to seek details/information from the bank specified in Schedule IV (*Account Details*) in relation to the payment of the Outstanding Principal Amounts and the interest amounts, and undertakes to do all such acts as may be necessary to enable the Debenture



Trustee to procure such information. Without prejudice to the foregoing, the Company shall execute (and procure the execution of) all such documents and instruments as may be required by the Debenture Trustee in relation to this sub-Clause (i); and

- (ii) shall, in case of any change in the details of such account, promptly, and in no case later than 1 (one) Business Day from occurrence of such change, inform the Debenture Trustee of the updated details of the account.

2.8 Transfer of Debentures

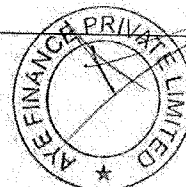
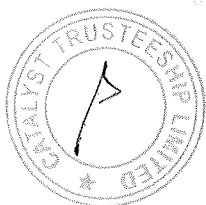
- (a) The transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the bye-laws, rules and regulations of the Depositories (each as amended, modified, supplemented or restated from time to time).
- (b) The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.
- (c) The Debenture Holders shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures. The Company shall not assign any of the rights, duties or obligations under this Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holders).

2.9 Issuance of Debentures

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

2.10 Debenture Redemption Reserve

- (a) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("DRR") in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
- (b) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, the Company shall abide by such guidelines and shall do all deeds, acts and things as may be required in accordance with Applicable Law.
- (c) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred



the required amount to the DRR at the end of each Financial Year.

- (d) In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

2.11 Recovery Expense Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (b) The Company shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.

2.12 Multiple issuances under ISIN

The Company reserves the right to make multiple issuances under the same International Securities Identification Number ("ISIN") with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular.

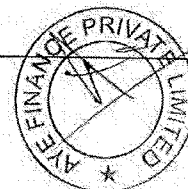
2.13 International Securities Identification Number

The Company undertakes and confirms that:

- (a) the ISIN for the Debentures has been/will be (promptly on receipt) provided to the Debenture Trustee; and
- (b) this Deed and the other Transaction Documents are applicable to, and are valid, only in respect of the Debentures and the ISIN provided in respect of the Debentures.

2.14 Right to Repurchase the Debentures

- (a) The Parties hereby agree that the Company, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.
- (b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.
- (c) In respect of any repurchased/redeemed Debenture, the Company shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint



nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.

3. GENERAL UNDERTAKINGS OF THE COMPANY

3.1. Filings

Pursuant to the provisions of the Companies Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including (if required under Applicable Law) any Debt Disclosure Document, the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Applicable Law) record of PPOA (Form PAS 5) with the ROC and/or SEBI, within the timelines stipulated under the Companies Act and the relevant rules thereunder and any other Applicable Law.

3.2. Register of Debenture Holders

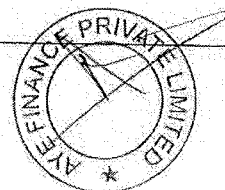
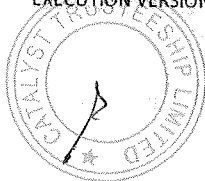
- (a) A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act. For the purposes of any payments in respect of the Debentures, the Debenture Holders set out in the Register of Debenture Holder/the Register of Beneficial Owners as of the date occurring 15 (fifteen) calendar days prior to each Due Date shall be considered.
- (b) In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s)/successor(s) or the liquidator as the case may be in accordance with Applicable Law and on such terms as may be deemed appropriate by the Company.

3.3. Future Borrowings

The Company shall, subject to the maintenance of the Security Cover, be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee so long as any of the abovementioned actions does not result in an Event of Default or a potential Event of Default.

3.4. Ranking

- (a) Each Debenture constitutes direct, senior and secured obligations of the Company.
- (b) The payment obligations of the Company under the Transaction Documents shall be at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.
- (c) The claims of the Debenture Holders shall rank senior to the claims of the Tier 1 Capital and Tier 2 Capital investors/lenders of the Company, and any unsecured or subordinated debt of the Company.
- (d) The Debentures shall rank *pari passu inter se* and the Company shall pay and discharge all its liabilities to the Debenture Holders under this Deed without preference or priority of one over the other.



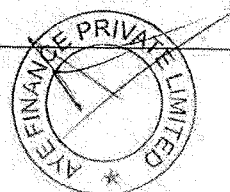
4. DEBENTURE TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES

4.1 Representations and Warranties of the Debenture Trustee

The Debenture Trustee hereby represents and warrants in favour of the Company and the Debenture Holders, that as on the Effective Date and on each day until the Final Settlement Date:

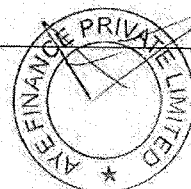
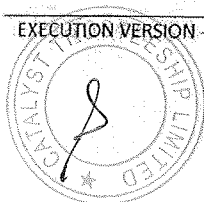
- (a) the Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents;
- (b) this Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee, enforceable against the Debenture Trustee in accordance with its terms;
- (c) the execution, delivery and performance by the Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any Applicable Law; or
 - (ii) the Debenture Trustee's constitutional documents; or
 - (iii) any order, judgment or decree applicable to the Debenture Trustee; or
 - (iv) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;
- (d) the Debenture Trustee is in a position to observe, comply with and perform all its obligations hereunder to be observed, complied with, and performed by it;
- (e) the Debenture Trustee is registered as a debenture trustee with the SEBI under the Debenture Trustees Regulations;
- (f) the Debenture Trustee does not have any, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with this Deed or any other Transaction Documents;
- (g) all information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holders is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise; and
- (h) the Debenture Trustee has carried out all necessary due diligence as may be required under Applicable Law for the purposes of entering into the Transaction Documents.

4.2 General Rights, Powers and Discretions



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

- (a) the Debenture Trustee may, in relation to this Deed and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (c) with a view to facilitating any dealing under any provisions of this Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of this Deed;
- (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
- (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;
- (g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or

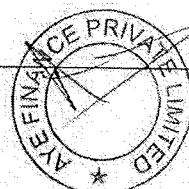


deeds in relation to the Transaction Documents;

- (h) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or directions;
- (i) notwithstanding anything contained to the contrary in this Deed, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (j) without prejudice to anything contained in Clause 4.2, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders;
- (k) the Debenture Trustee (acting on the instructions of the Debenture Holders) shall, until the Final Settlement Date, have the right to conduct any checks/scrubs on the Hypothecated Assets with any credit information bureau in which the Company is registered as a member;
- (l) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving such information or document from the Company; and
- (m) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.

PROVIDED THAT nothing contained in this Clause 4.2 shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable 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.

4.3 Power of Debenture Trustee to Delegate



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

4.4 Powers of Debenture Trustee to Employ Agents

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it under the Transaction Documents act through one or more agents.

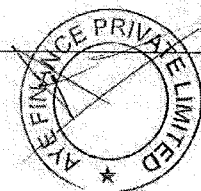
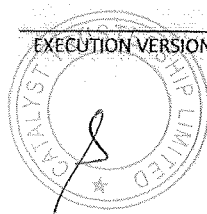
4.5 Powers of Debenture Trustee to Inspect

- (a) The Debenture Trustee or its authorised representatives may carry out inspections (including any technical, legal, or financial inspections) of the Company's offices records, registers and books of accounts, and examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof, upon giving 15 (fifteen) calendar days' notice in writing to the Company in accordance with the terms of this Deed and the other Transaction Documents.
- (b) The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company. No costs shall be incurred without the prior written approval of the Debenture Holders.

4.6 Debenture Trustee may Contract with the Company

- (a) Subject to there being no conflict of interest, neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee.
- (b) In the event the Debenture Trustee or any agent of the Debenture Trustee perceives that any activity mentioned above that the Debenture Trustee or the agent of the Debenture Trustee proposes to undertake could lead to a conflict of interest, then the Debenture Trustee or the agent of the Debenture Trustee shall take prior written consent of the Debenture Holders prior to undertaking such activity.

4.7 When Debenture Trustee May Interfere



- (a) Until the occurrence of one or more Events of Default, the Debenture Trustee shall not be required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.
- (b) The Company shall be entitled to the rights and benefits to the Hypothecated Assets until the occurrence of an Event of Default provided that (i) it does so for a purpose consistent with the Transaction Documents, and (ii) the exercise of, or failure to exercise, those rights would not cause an Event of Default to occur.

4.8 Nominee Director

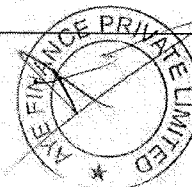
- (a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following:
 - (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or
 - (ii) any default in creation of security for the Debentures; and/or
 - (iii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Company shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month from date of receipt of a nomination notice from the Debenture Trustee, and in case within the time period prescribed in the Debt Listing Regulations and Applicable Law.
- (d) If so required, the Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to this Clause 4.8, within the time period prescribed in the Debt Listing Regulations and Applicable Law.

4.9 Receipt of Debenture Holders

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

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

Any person(s) dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall not be bound or concerned to see or to inquire (a) whether the power exercised or purported to be exercised has become exercisable; or (b) as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made; or (c) as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee or receiver.



4.11 Retirement and Removal of Debenture Trustee

(a) *Resignation*

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of the Majority Debenture Holders. PROVIDED THAT, it shall continue to act as Debenture Trustee until a New Debenture Trustee (as defined below) is appointed by the Company with consent of the Majority Debenture Holders and such New Debenture Trustee accepts its appointment pursuant to this Clause 4.11.

(b) *Removal*

(i) The Debenture Holders may, after giving not less than 1 (one) months' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their debenture trustee and require the Company to appoint such entity as the debenture trustee (the "New Debenture Trustee").

(ii) The Special Majority Debenture Holders will be entitled to remove the Debenture Trustee without any notice period in case of fraud, gross negligence, willful misconduct or breach of trust on the part of the Debenture Trustee.

(iii) The Company shall, within 15 (fifteen) Business Days of receipt of such resolution passed by the Special Majority Debenture Holders, take all necessary steps to appoint the entity named in the resolution as the New Debenture Trustee and complete all necessary formalities to give effect to such appointment.

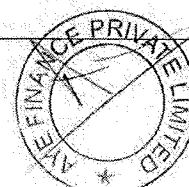
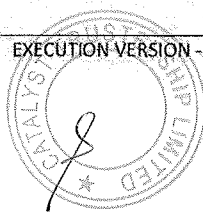
(c) *New Debenture Trustee as the debenture trustee*

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

4.12 Debenture Trustee's Remuneration

(a) The remuneration of the Debenture Trustee shall be as per the terms of the fee letter executed between the Debenture Trustee and the Company dated June 14, 2024.

(b) Subject to Clause 14, the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of this Deed and the other Transaction Documents and all other documents affecting the Debentures and the obligations to be created herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done in respect of the Debentures.



PART B - COMMERCIAL AND TRANSACTION SPECIFIC TERMS

5. PURPOSE

5.1 The funds raised by the Issue shall be utilized by the Company for the following purposes ("Purpose"):

- (a) for the onward lending to its clients/customers in the ordinary course of business of the Company; and/or
- (b) for utilization in the ordinary course of business of the Company (including repayment/re-financing of any existing Financial Indebtedness of the Company).

5.2 The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:

- (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);
- (b) any speculative purposes;
- (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land);
- (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI, SEBI, and/or the Governmental Authorities); and
- (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".

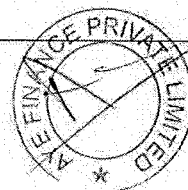
PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Company in accordance with this Clause 5, the Company shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.

6. SECURITY

6.1 Transaction Security

(a) ***Hypothecated Assets***

The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over certain identified book debts/loan receivables of the Company as described therein (the "Hypothecated Assets"), and



(ii) such other security interest as may be agreed between the Company and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security").

(b) **Security Cover and Maintenance**

(i) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts, where the principal amounts of the Client Loans underlying the Hypothecated Assets comprise at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (the "Security Cover"). The Security Cover shall be maintained at all times until the Final Settlement Date.

(ii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.

(c) **Filings and other information**

(i) The Company shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within the time period prescribed under the Deed of Hypothecation.

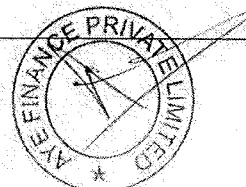
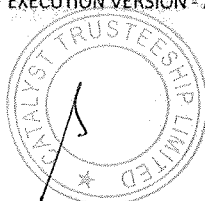
(ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.

(iii) Within 3 (three) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.

6.2 Enforcement and First Recourse Enforcement

(a) The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under this Deed and/or pursuant to any other Transaction Document (including the Deed of Hypothecation) as if the same were set out and contained in this Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations.

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



Transaction Documents.

6.3 Further Charge

No charge or encumbrance other than the security interest created pursuant to the Transaction Documents can be created in respect of the Hypothecated Assets.

6.4 Continuing Nature of Transaction Security

The Transaction Security is a continuing security interest and shall remain in full force and effect from the Deemed Date of Allotment until the Final Settlement Date.

6.5 Covenant for Release of Transaction Security

On the Final Settlement Date, the Debenture Trustee shall at the request and cost of the Company, release, the Transaction Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents.

6.6 Other Security

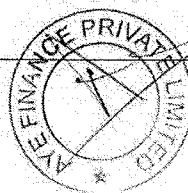
The Transaction Security or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

7. INTEREST; ADDITIONAL INTEREST

7.1 Interest

(a) *Interest on Application Money*

- (i) Interest at 16% (sixteen percent) per annum, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.
- (ii) Where the entire subscription amount has been refunded to any Applicant, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.
- (iii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.



(b) *Interest on Debentures*

- (i) Interest on the Debentures shall be payable on each Interest Payment Date.
- (ii) The interest on the Debentures shall accrue at the Interest Rate and be payable by the Company to the relevant Debenture Holders in the manner determined herein (including pursuant to Clause 7.1(c) below) on each Interest Payment Date in accordance with Schedule III (*Interest Payment and Redemption Schedule*).

(c) *Step Up*

(i) *Step Up (Debentures)*

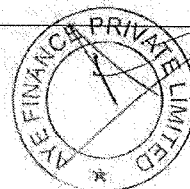
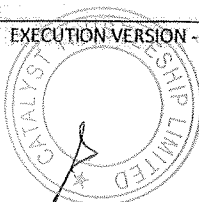
- (A) If the rating of the Debentures is downgraded below the Rating, the Interest Rate shall be increased by 0.5% (zero decimal five percent) for each downgrade of 1 (one) notch from the Rating ("**Step Up Rate (Debentures)**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Debentures), in accordance with this sub-Clause (A) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.
- (B) Following the Step Up (Debentures) until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (B) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (B) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.

It is clarified that, if following the Step Up (Debentures), the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Interest Rate, from the date that the rating of the Debentures is restored to the Rating.

- (C) Where the Company has obtained a rating in relation to the Debentures from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures shall be considered for the purpose of increase in the Step Up (Debentures).

(ii) *Step Up (Company Rating)*

- (A) If the rating of the Company is downgraded below the Company Rating, the Interest Rate shall be increased by 0.5% (zero decimal five



percent) for each downgrade of 1 (one) notch from the Company Rating ("Step Up Rate (Company)"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Company), in accordance with this sub-Clause (A) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.

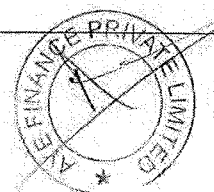
- (B) Following the Step Up (Company) until the rating of the Company is restored to the Company Rating, if the rating of the Company is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Company (until the rating of the Company is restored to the Company Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (B) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (B) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.

It is clarified that, if following the Step Up (Company), the rating of the Company is restored to the Company Rating, then the interest shall be payable at the Interest Rate, from the date that the rating of the Company is restored to the Company Rating.

- (C) Where the Company has obtained a rating in relation to the Company from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Company shall be considered for the purpose of increase in the Step Up (Company).

(d) **Tax Deduction**

- (i) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (ii) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (iii) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time period prescribed under Applicable Law and in the minimum amount required by Applicable Law.
- (iv) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax



Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

7.2 Additional Interest

- (a) The Company agrees to pay additional interest at 3% (three percent) per annum (compounded monthly) over the Interest Rate in respect of the Debentures on the Outstanding Amounts from the date of the occurrence of an Event of Default until such Event of Default is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the next occurring Due Date by no later than 5:00 PM (Indian Standard Time) on the relevant Due Date.
- (b) The Company agrees to pay additional interest at 3% (three percent) per annum (compounded monthly) over the Interest Rate in respect of the Debentures on the Outstanding Amounts from the date of the occurrence of any breach of any covenants (including any Payment Default or the breach of any financial covenants) set out in this Deed or the other Transaction Documents until such breach is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the next occurring Due Date by no later than 5:00 PM (Indian Standard Time) on the relevant Due Date. PROVIDED THAT no additional interest will be payable pursuant to this sub-Clause (b) if any additional interest is being paid by the Company pursuant to Clause 7.2(a), Clause 9(d), and/or Clause 10.5(n) of this Deed.
- (c) Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of this Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in accordance with any other provision of this Deed or any other Transaction Document.

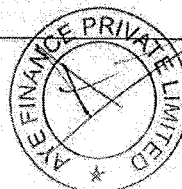
8. REDEMPTION

8.1 Redemption

- (a) The Debentures shall be redeemed on a *pari passu* basis by the Company by making the payment of the Outstanding Principal Amounts on the Final Redemption Date in accordance with Schedule III (*Interest Payment and Redemption Schedule*).
- (b) Without prejudice to anything contained in Clause 7 above and this Clause 8, the Company shall, on the Final Redemption Date, promptly pay the Outstanding Amounts and discharge all outstanding Secured Obligations.
- (c) The Company shall not, without the prior written consent of the Majority Debenture Holders, redeem (or prematurely redeem) the Debentures in any manner other than in accordance with the terms of this Deed.

8.2 Early Redemption

- (a) On occurrence of an Early Redemption Event, the Company shall, within reasonable

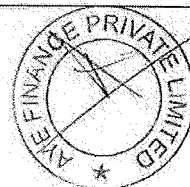


time of such occurrence, notify/confirm to the Debenture Trustee and the Debenture Holders in writing of the occurrence of any Early Redemption Event.

- (b) On the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company to, subject to Applicable Law, redeem all the Debentures and repay all other Outstanding Amounts, in accordance with this Clause 8.2.
- (c) For the purposes of making any premature redemption pursuant to this Clause 8.2:
 - (i) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall notify/confirm to the Company in writing of its intention to exercise the early redemption option in accordance with this Clause 8.2 ("Early Redemption Notification");
 - (ii) the Debenture Trustee shall provide a notice of at least 21 (twenty one) calendar days commencing from the date of the Early Redemption Notification in accordance with the requirements prescribed under the Debt Listing Regulations, requiring the Company to prepay the Debentures and all other Outstanding Amounts thereof;
 - (iii) the Company shall make payment of all the Outstanding Amounts within the exercise period that is no less than 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) calendar days from the providing of a notice pursuant to Clause 8.2(b)(ii) above, to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and
 - (iv) the Company shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law.
- (d) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this Clause 8.2.

9. LISTING OF DEBENTURES

- (a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.



10. REPRESENTATIONS, WARRANTIES, AND COVENANTS

10.1. Utilisation of Proceeds of the Debentures

- (a) The Company shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee, within 30 (thirty) days from the Deemed Date of Allotment, a certificate from a chartered accountant in respect of the utilisation of funds raised by the issue of the Debentures.
- (b) The Debenture Trustee shall, if requested by the Debenture Holders, provide a copy of the aforementioned certificate to the Debenture Holders within the time period prescribed by the Debenture Holders.
- (c) The proceeds of the Debentures will be utilised solely for the Purpose and will not be utilised for any purpose set out in Clause 5.2.

10.2. Representations and Warranties of the Company

The Company makes the representations and warranties set out in this Clause 10.2 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

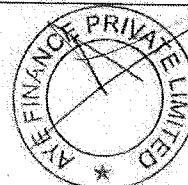
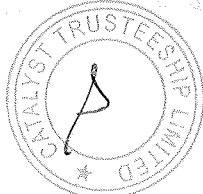
(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

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

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company.



(d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents (including the issuance of the Debentures).

(e) **Validity and admissibility in evidence**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
 - (iii) for it to carry on its business, and which are material,
- have been obtained or effected and are in full force and effect.

(f) **No default**

- (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

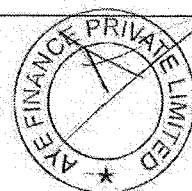
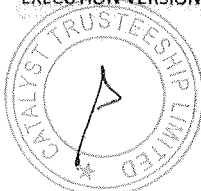
(g) **Ranking**

The Debentures rank *pari passu inter se*, and the payment obligations of the Company under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Company, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Company or that may affect the Debentures).

(i) **No misleading information**



All information provided by the Company to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) **Compliance**

- (i) The Company has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Company to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.
- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the issue.

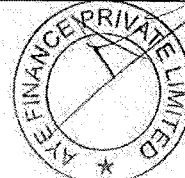
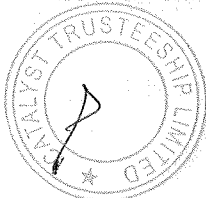
(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) **Financial statements**

- (i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2023 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2023 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**



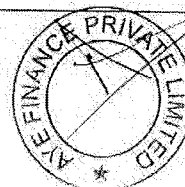
- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into this Deed or any other Transaction Document.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) **Hypothecated Assets**

- (i) The Hypothecated Assets are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.
- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **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.

(p) **Material Adverse Effect**

- (i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Company) that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(q) **Illegality**

It is not unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents.

(r) **No filings or stamp taxes**

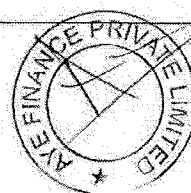
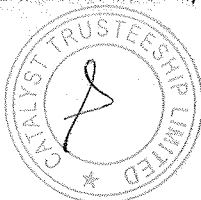
There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than the:

- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents with the ROC and SEBI;
- (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
- (vi) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest.

(s) **Confirmations pursuant to the Debt Listing Regulations**

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

- (i) the Company, the promoters (as defined in the Debt Listing Regulations) of the Company, the promoter group (as defined in the Debt Listing Regulations) of the Company or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;



- (ii) no promoter (as defined in the Debt Listing Regulations) 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 SEBI;
- (iii) no promoter (as defined in the Debt Listing Regulations) of the Company or director of the Company is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Company.

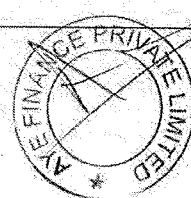
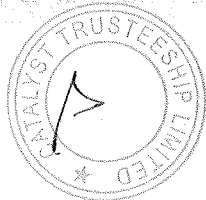
10.3. Financial Covenants

Until the Final Settlement Date, the Company shall:

- (a) maintain the ratio of the Net Debt of the Company to the Adjusted Tangible Net Worth of the Company of not more than 4 (four) times;
- (b) maintain a Capital Adequacy Ratio of not less than 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;
- (c) ensure that the ratio of A:B is less than 5% (five percent), where A is the Gross NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;
- (d) ensure that the ratio of A:B is less than 3% (three percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;
- (e) ensure that the credit rating of the Company issued/provided by the Rating Agency is not downgraded below "A-";
- (f) ensure that the cumulative mismatch/difference in the asset-liability management statement in all time buckets for up to 1 (one) year (determined in accordance with the NBFC Directions) is positive to the extent of at least 5% (five percent);
- (g) ensure that the net worth (as determined in accordance with the guidelines/directions issued by the RBI) of the Company is at least INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty Crore);
- (h) ensure that the Company's aggregate investments in, and loans to, its group companies, its promoters (as defined in the Companies Act), and related parties (as defined in the Companies Act) do not exceed 10% (ten percent) of the Company's Net Worth; and
- (i) maintain the ratio of A:B of not more than 8% (eight percent), where A is the aggregate of Gross NPA and the write-offs during the preceding 12 (twelve) months, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.

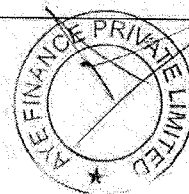
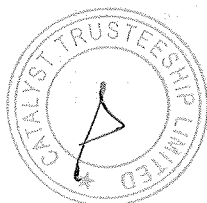
The financial covenants set out in this Clause 10.3 (*Financial Covenants*) shall be tested on a quarterly basis for each Quarterly Date, on the basis of consolidated and standalone financial statements of the Company.

10.4. Reporting Covenants

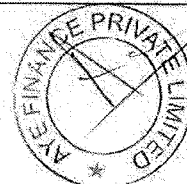
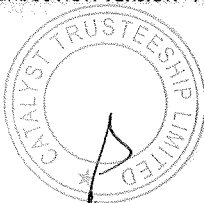


The Company shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Company, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following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

- (a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year:
 - (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof;
 - (ii) a certificate signed by an independent chartered accountant stating that the Company is in compliance with all the financial covenants prescribed in Clause 10.3 (*Financial Covenants*) on the basis of the audited financial statements of the Company;
 - (iii) a certificate from an independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Client Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and
 - (iv) a certificate from an authorized officer of the Company confirming that there is no existing potential Event of Default or Event of Default;
- (b) within 45 (forty five) calendar days after each Quarterly Date:
 - (i) certified copies of its un-audited/limited review consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (ii) a certificate signed the person designated as the Chief Financial Officer or an authorised officer of the Company acceptable to the Debenture Holders stating that the Company is in compliance with all the financial covenants prescribed in Clause 10.3 (*Financial Covenants*) on the basis of the most recent unaudited quarterly financial statements of the Company;
 - (iii) the shareholding pattern of the Company; and
 - (iv) copies of the quarterly returns filed with the RBI and SEBI;



- (c) within 15 (fifteen) Business Days from the end of each calendar month, and as and when requested by the Debenture Trustee/Debenture Holders, the details of the Client Loans originated by the Company from the proceeds raised from the Issue, in such form and manner as may be acceptable to the Debenture Holders;
- (d) as soon as practicable, and in any event within 1 (one) calendar day after the Company obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- (e) as soon as practicable, and in any event within 5 (five) Business Days after the Company obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect;
- (f) as soon as practicable, and in any event within 1 (one) calendar day after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
- (g) as soon as practicable, and in any event within 5 (five) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (h) as soon as practicable, and in any event within 5 (five) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company;
- (i) as soon as practicable, and in any event within 1 (one) calendar day of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process in respect thereof proposed to be filed or initiated against the Company;
- (j) as soon as practicable and in any event within 5 (five) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Company) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:
 - (i) any change in the list/composition of the board of directors of the Company;



- (ii) any change in the Company's shareholding structure;
- (iii) any change in any of the senior management officials (CXO or equivalent) of the Company;
- (iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
- (v) any change in the accounting policy of the Company which has a Material Adverse Effect;
- (vi) any change in the Constitutional Documents other than any changes in relation to the following:
 - (A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company;
 - (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
 - (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

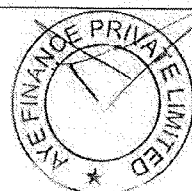
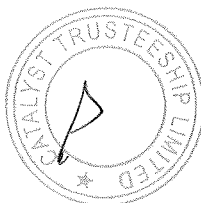
PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; and

- (vii) details of any new segment of business other than the business carried out by the Company as of the Effective Date;
- (k) without prejudice to sub-Clause (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
- (l) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

10.5. Affirmative Covenants

The Company hereby undertakes and covenants as follows:

- (a) *Use of Proceeds*



The Company shall use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents, and shall not use the proceeds for the purposes set out in Clause 5.2.

(b) **Notice of Winding up or other Legal Process**

The Company shall, promptly and where applicable, within the timelines prescribed in Clause 10.4 (*Reporting Covenants*), inform the Debenture Trustee if it has received:

- (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or
- (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Company.

(c) **Loss or Damage by Uncovered Risks**

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

(d) **Costs and Expenses**

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

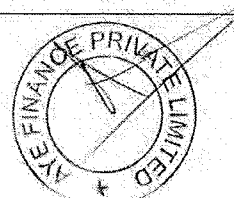
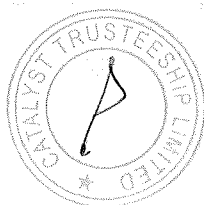
(e) **Payment of Rents, etc.**

The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable.

(f) **Preserve Corporate Status**

The Company shall:

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations,



orders and directions of any Governmental Authority; and

- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

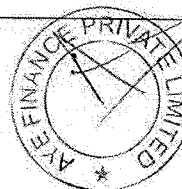
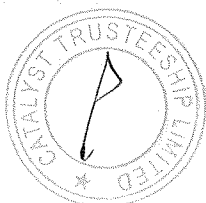
(g) **Pay Stamp Duty**

The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

(h) **Furnish Information to Debenture Trustee**

The Company shall:

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge



the claims of the Debenture Holders as and when they become due; and

- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default; and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE;
- (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Company, which may result in a change in control of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.

(i) ***Redressal of Grievances***

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

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

The Company shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

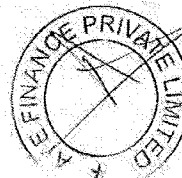
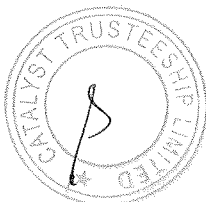
(k) ***Corporate Governance; Fair Practices Code***

The Company shall comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

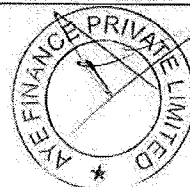
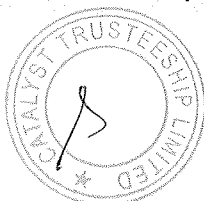
(l) ***Further Assurances***

The Company shall:

- (i) provide details of any litigation, arbitration or administrative proceedings that are material;



- (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Listed Debentures Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and
 - (F) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the



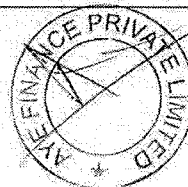
aforementioned requirements; and

- (vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets.

(m) **Security**

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

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security or the interests of the Debenture Holders;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event this Deed and the other Transaction Documents are not executed on or before

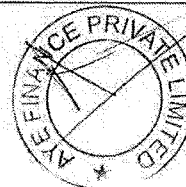


the Deemed Date of Allotment;

- (ix) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. It is hereby clarified that, in the event the Client Loans comprising the Hypothecated Assets become overdue by more than 30 (thirty) days, the Company will promptly and in no case later than 15 (fifteen) days of the occurrence of the above event or such other time period as may be prescribed by the Debenture Holders, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new Client Loans that fulfil the eligibility criteria prescribed under the Transaction Documents;
- (x) the Company shall, within the timelines prescribed under the Deed of Hypothecation, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders;
- (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
- (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(n) ***Execution of Transaction Documents/Creation of Security***

In the event of any delay in the execution of any Transaction Document (including this



Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Company shall, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(o) ***Internal Control***

The Company shall maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes.

(p) ***Audit and Inspection***

The Company shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.

(q) ***Books and Records***

The Company shall maintain its accounts and records in accordance with Applicable Law.

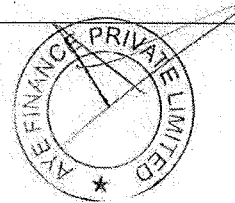
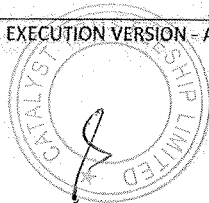
(r) ***Access; Periodic Portfolio Monitoring***

The Company shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Company:

- (i) examine and inspect the books and records, office premises, and the premises of the Company;
- (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
- (iii) discuss the affairs, finances and accounts of the Company, and be advised as to the foregoing.

(s) ***Listing and Monitoring Requirements***

The Company shall comply with all covenants, undertakings and requirements set out in Schedule V (*Listing and Monitoring Requirements*).



(t) *Compliance with terms of other Financing Documents*

The Company shall ensure that it is compliance with and that it is not in breach of or in violation of any covenant, warranty, representation as may be contained in any other agreement(s) (including any loan/facility agreement) executed between the Company and the Debenture Holders (if any).

10.6. **Negative Covenants**

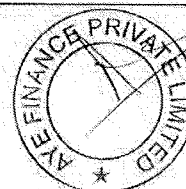
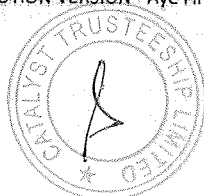
The Company shall not take any action in relation to the items set out in this Clause 10.6 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders). In relation to the consent requirement under this Clause 10.6 (*Negative Covenants*), it is agreed as follows:

- (A) any request for consent under in relation to any matter under this Clause 10.6 (*Negative Covenants*) shall be sent simultaneously by the Company to both the Debenture Trustee and the Debenture Holders. Any request under this Clause 10.6 (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision; and
- (B) within 15 (fifteen) calendar days after receiving any request mentioned in sub-Clause (A) above (or such additional time period as may be mutually agreed between the Company and the Majority Debenture Holders), the Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Company.

PROVIDED THAT where no consent/dissent is provided by the Majority Debenture Holders within the time period prescribed in In sub-Clause (B) above, the Company may proceed with the action for which consent is required in respect of any of the matters set out in this Clause 10.6 (*Negative Covenants*) provided such action does not result in an Event of Default.

(a) *Change of Business/Constitutional Documents*

- (i) any material change in the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI;
- (ii) any change in the general nature of its business such that, on a consolidated basis, the Assets from such new line of business are more than 25% (twenty five percent) of the Assets of the Company;
- (iii) any change in the Constitutional Documents other than any changes in relation to the following:
- (A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company;
- (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
- (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and



- (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; or

- (iv) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector;

(b) **Dividend**

if (i) a Payment Default has occurred and is continuing, or (ii) the Company fails to create or maintain the Transaction Security in accordance with the terms of the Transaction Documents, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof. PROVIDED THAT the consent of the Debenture Trustee for any actions set out in this sub-Clause (b) shall not be unreasonably withheld;

(c) **Merger, Consolidation, etc.**

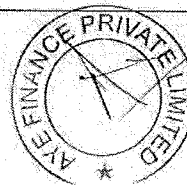
- (i) enter into or implement any merger, de-merger, consolidation, re-organization, reconstruction, scheme of arrangement, scheme of restructuring with its shareholders or effect any scheme of amalgamation or reconstruction;
- (ii) pass any resolution for voluntary winding up; or
- (iii) enter into any compromise or restructuring of any Financial Indebtedness with its creditors. PROVIDED THAT the foregoing shall not apply to any compromise or restructuring undertaken by the Company (A) in its ordinary course of business, and (B) pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms;

(d) **Change in Control**

permit the occurrence of, or permit any material change in the management of the Company which may result in change in control (as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Company;

(e) **Disposal of Assets**

- (i) sell, transfer, or otherwise dispose of in any manner whatsoever Assets of the Company aggregating to more than 10% (ten percent) of the on-book assets under management of the Company. PROVIDED THAT the foregoing shall not apply to any sale, transfer or disposal of assets undertaken by the Company (A) in its ordinary course of business, and (B) pursuant to the reasonable



requirements of the Company's business and upon fair and reasonable terms;
or

- (ii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Company that has the effect of exiting or re-structuring of the business of the Company from that existing as of the Effective Date;

(f) ***Change in Capital Structure***

- (i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Company; or
- (ii) purchase, buyback, redeem, defease, retire, return or repay any of its issued shares or reduce its share capital or resolve to do any of the foregoing. PROVIDED THAT the consent of the Debenture Trustee for any actions set out in this sub-Clause (ii) shall not be unreasonably withheld;

(g) ***Lending and Investments***

directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Companies Act), or (iii) any related party (as defined in the Companies Act) of the Company;

(h) ***Related Party Transactions***

enter into any transactions with any related party (as defined in the Companies Act) of the Company, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Company;

(i) ***Immunity***

claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction;

(j) ***Change in Financial Year***

change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law; and

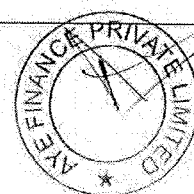
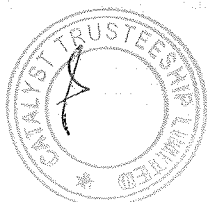
(k) ***Change in Accounting Standards***

change the Applicable Accounting Standards being followed by the Company as of the Effective Date, unless such change is required pursuant to Applicable Law.

11. EVENTS OF DEFAULT

11.1 Consequences and Remedies of an Event of Default

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with this Deed, by a notice in writing to the Company initiate the following course of action:



- (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable;
- (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (d) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of this Deed;
- (e) take all such other action as is expressly permitted under this Deed or in the other Transaction Documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); and/or
- (f) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

11.1A Additional Consequences and Remedies of an Event of Default

Without prejudice to Clause 11.1 above, if one or more events specified in Clause 11.2 (*Events of Default*) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures.

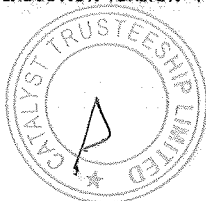
11.2 Events of Default

Each of the events or circumstances set out in this Clause 11.2 (*Events of Default*) below is an Event of Default.

(a) *Payment Defaults*

The Company does not pay on any Due Date any amount payable pursuant to this Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (one) calendar day of such Due Date.

(b) *Insolvency/Inability to Pay Debts*



- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts by reason of actual or anticipated financial difficulties.
- (ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Company in respect of the Company (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Company for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (iii) Any proceedings for liquidating the Company have been admitted by any competent court or tribunal.
- (iv) A moratorium or other protection from creditors is declared or imposed on the Company in respect of any Financial Indebtedness of the Company.

(c) **Business**

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) **Misrepresentation**

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

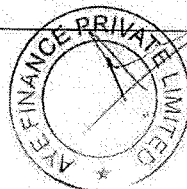
(e) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) **Cross Default**

(i) The Company:

- (A) defaults in any payment of any Financial Indebtedness (including any other Financial Indebtedness provided by the Debenture Holders to the Company) beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
- (B) defaults in the observance or performance of any term, condition, or covenant relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and



payable.

- (ii) Any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

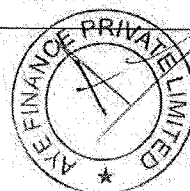
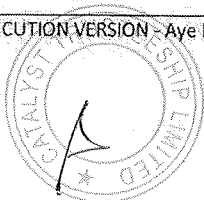
(g) ***Liquidation, Insolvency or Dissolution of the Company, Appointment of Receiver, Resolution Professional or Liquidator***

Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Company or any of their respective assets or any part of the undertaking of the Company;
- (iv) any reference or enquiry or proceedings commenced in respect of the Company before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company (including any action taken by, or any reference/application made/filed by, the RBI in relation to the insolvency/bankruptcy of the Company);
- (vi) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

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

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Company equivalent to or exceeding 10% (ten percent) of the Total Assets of the Company and is not discharged within



30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.

(ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:

(A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Company;

(B) has assumed custody or control of all or substantial part of the business or operations of the Company (including operations, properties and other assets); or

(C) has taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) **Judgment Defaults**

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(j) **Transaction Documents**

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

(k) **Unlawfulness**

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

(l) **Repudiation**

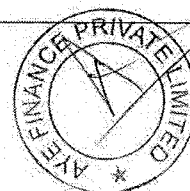
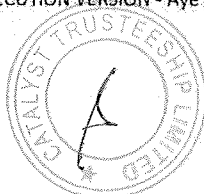
The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) **Security in Jeopardy**

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) **Security**

(i) The Company fails to create and perfect security within the timelines



prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

- (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
- (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
- (iv) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(o) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or by the promoters (as defined in the Companies Act) of the Company or revenues of the Company or any other act having a similar effect being committed by the management or an officer of the Company.

(p) ***Merger or Acquisition***

The Company takes or permits to be taken any action for the reduction of its capital, or any rearrangement, or merger or amalgamation, other than in accordance with the terms of the Transaction Documents.

(q) ***Management Control***

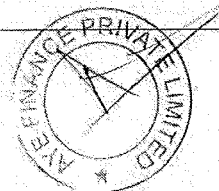
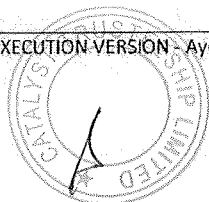
- (i) Any change in the Management Control of the Company without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (ii) Any change in managing director and/or the chief executive officer of the Company from those as of the Effective Date.

(r) ***Erosion of Net Worth***

The Net Worth of the Company erodes by 40% (forty percent) or more, from that existing as of the Effective Date.

(s) ***Wilful Defaulter***

The Company is declared as wilful defaulter by the RBI or any other Governmental Authority.



(t) **Breach of Financial Covenants**

Any breach of any of the financial covenants set out in Clause 10.3 (*Financial Covenants*) which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the Instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee.

(u) **Breach of Affirmative Covenants**

Any breach of any of the following covenants set out in sub-Clause (f) (*Preserve corporate status*), sub-Clause (g) (*Pay stamp duty*), sub-Clause (i) (*Redressal of grievances*), sub-Clause (j) (*Comply with Investor Education and Protection Fund requirements*), sub-Clause (k) (*Corporate Governance; Fair Practices Code*), paragraph (v) of sub-Clause (l) (*Further assurances*), and sub-Clause (q) (*Books and Records*) of Clause 10.5 (*Affirmative Covenants*), and such breach, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within the time period prescribed by the Debenture Trustee.

(v) **Breach of Negative Covenants**

Any breach of any of the negative covenants set out in Clause 10.6 (*Negative Covenants*) which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the Instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee.

(w) **Breach of other documents**

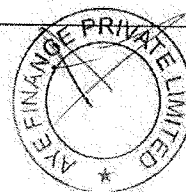
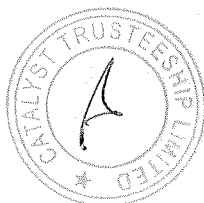
Any breach or violation of any covenant, warranty, representation as maybe contained in any other agreement(s) (including any loan/facility agreement) executed between the Company and the Debenture Holders (if any) which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the Instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee.

(x) **Breach of other Covenants**

Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than as set out in sub-Clauses (a) to (w) above), which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

11.3 Notice on the Occurrence of an Event of Default

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants*,



Default and Remedies) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

11.4 Additional obligations of the Debenture Trustee

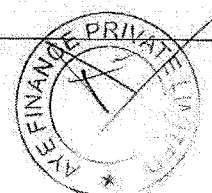
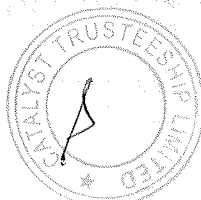
In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the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

PART C - OTHER TERMS AND CONDITIONS

12. COMPUTATION OF INTEREST; BUSINESS DAY CONVENTION

- (a) Interest and all other charges shall accrue based on an actual/actual basis.
- (b) All payments in respect of the Debentures required to be made by the Company shall be made on a Business Day.
- (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
- (f) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Clause (c) to sub-Clause (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.

13. OTHER TERMS OF THE DEBENTURES



13.1. **Debentures Free from Equity**

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

13.2. **Debenture Holders not Entitled to Shareholders' Rights**

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

13.3. **Variation in Debenture Holders' Rights**

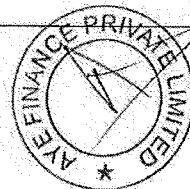
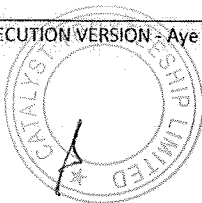
The rights, privileges, terms and conditions attached to the Debentures may be varied in accordance with Clause 19.10 (*Amendments*) of this Deed.

14. **FEES AND COSTS**

- (a) The Company shall bear the costs and expenses and Taxes incurred in connection with the transactions contemplated hereby including stamp duty on this Deed, all transfer fees and applicable charges, legal advisors' fees and expenses, listing fees, fees of the Debenture Trustee, fees of the Rating Agency, any fees reasonably incurred by the Debenture Holders, and any other fees or expenses incurred in the preparation of the Transaction Documents or in relation to any transactions or matters contemplated under this Deed and any other Transaction Documents (including any action to preserve any rights in respect thereof).
- (b) Notwithstanding anything else provided in the Transaction Documents, all reasonable costs and expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:
- (i) preservation of the security interest created under the Transaction Documents (whether then or thereafter existing); or
 - (ii) collection of amounts due under the Transaction Documents; or
 - (iii) engaging all intermediaries (including any accountants, auditors, custodial services); or
 - (iv) all expenses in relation to the Issue; or
 - (v) legal costs; or
 - (vi) stamp duty on any Transaction Documents,

shall be payable by the Company and shall stand secured under the Transaction Documents.

15. **INDEMNITY**



- (a) The Company shall, within 10 (ten) calendar days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:
- (i) the occurrence of any Event of Default; or
 - (ii) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and
 - (iii) a failure by the Company to pay any amount due under any Transaction Document on its due date.
- (b) Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment.
- (c) The indemnification rights of the Debenture Trustee/Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (d) The Company acknowledges and agrees that any payments to be made pursuant to this Clause 15 (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

16. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions set out in Schedule II (*Provisions for the meetings of the Debenture Holders*) shall apply to the meetings of the Debenture Holders.

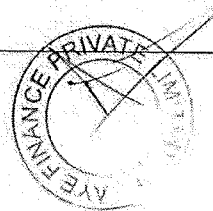
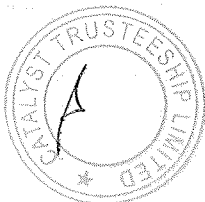
17. GOVERNING LAW AND JURISDICTION

(a) Governing Law

This Deed and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with the laws of India.

(b) Jurisdiction

The Parties agree that the:



- (i) subject to sub-Clause (iii) below, the courts and tribunals at New Delhi, India have jurisdiction to settle all disputes which may arise out of or in connection with this Deed ("Dispute"). Accordingly, any suit, action or proceedings relating to any Dispute (the "Proceedings") arising out of or in connection with this Deed may be brought in the courts and tribunals of New Delhi, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals;
- (ii) a judgment in any Proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. In this regard, the Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi, India and any claim that any such Proceedings have been brought in an inconvenient forum; and
- (iii) the Debenture Trustee may take the Proceedings in any other court or tribunal of competent jurisdiction. The taking of the Proceedings in one or more jurisdictions does not preclude the taking of the Proceedings in any other jurisdiction whether concurrently or not. In this regard, the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

The Company further agrees not to claim, and to hereby irrevocably waive any claim of, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process for itself or its assets, to the extent that it may in any jurisdiction be entitled to claim such immunity or to the extent such immunity may be attributed to itself or its assets.

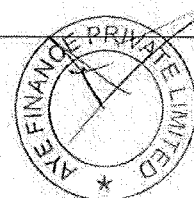
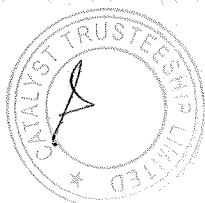
18. NOTICES

18.1 Communications in writing

Any communication to be made under or in connection with this Deed and/or any other Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

18.2 Addresses

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed and/or any other Transaction Documents is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two)



Business Days' notice:

If to the Company:

Address	Unit No. 701-711, 7 th Floor, Unitech Commercial Tower 2, Sector 45, Arya Samaj Road, Gurugram, Haryana - 122003, India
Fax	N.A.
Telephone	+91-124-4844000
Attention	Mr. Krishan Gopal
E-mail	finance@ayefin.com

If to the Debenture Trustee:

Address	901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013
Fax	N.A.
Telephone	+91 22 49220555
Attention	Mr. Umesh Salvi, Managing Director
E-mail	ComplianceCTL-Mumbai@ctltrustee.com

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

18.3 Delivery

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

- (a) if by way of fax, when received in legible form on a Business Day during business hours;
- (b) if received by e-mail, when received on a Business Day during business hours; and
- (c) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address,

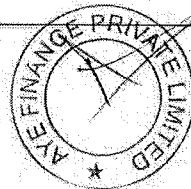
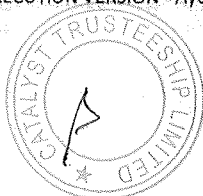
and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*), if addressed to that department or officer.

18.4 Notification of Address, Fax Number and E-mail Address

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 18.2 (*Addresses*) or changing its own address, fax number or e-mail address, either Party shall notify the other Parties.

18.5 Electronic Communication

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



18.6 Reliance

- (a) Any notice sent under this Clause 18 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

18.7 English Language

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the recipient, accompanied by a certified English translation.

19. MISCELLANEOUS

19.1 Effectiveness

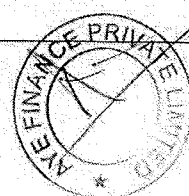
This Deed shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

19.2 Severability

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

19.3 Waiver

- (a) The Debenture Trustee may, from time to time, or at any time waive, on such terms and conditions as it deems fit, any of the covenants and provisions contained in this Deed (including any breach by the Company of the covenants and provisions contained in this Deed) without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.
- (b) No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing to the Debenture Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy



preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

19.4 Lien or pledge of Debentures

The Company shall note a lien or pledge in respect of the Debentures, if such lien or pledge in respect of the Debentures is required by any bank or institution for any loan provided to any Debenture Holder against the lien or pledge of such Debentures.

19.5 Joint Holders

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

19.6 Sharing of information

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

19.7 Custody Arrangement

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

19.8 Registrar and Transfer Agent

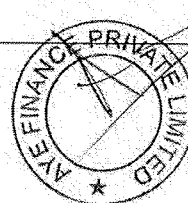
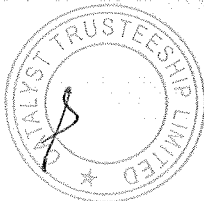
The Company has appointed KFin Technologies Limited as the registrar and transfer agent for the Debentures.

19.9 Inspection of Deed

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

19.10 Amendments

This Deed may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in



writing executed by the Company and the Debenture Trustee.

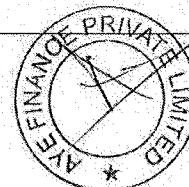
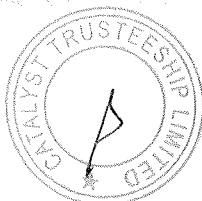
19.11 Disclosure to Information Utility

The Company provides its consent to the Debenture Holders and the Debenture Trustee for disclosing/submitting all required financial information (as defined under the (Indian) Insolvency and Bankruptcy Code, 2016) in respect of the Debentures to any Information Utility, in accordance with Applicable Law. The Company hereby specifically agrees to promptly authenticate all such financial information submitted by any of the Debenture Holders and/or the Debenture Trustee to any Information Utility, as and when requested by the relevant Information Utility.

19.12 Counterparts

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

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SCHEDULE I
CONDITIONS TO THE ISSUE

PART A
CONDITIONS PRECEDENT

The Company shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:

AUTHORISATIONS

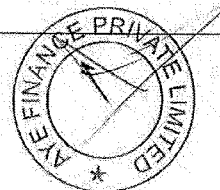
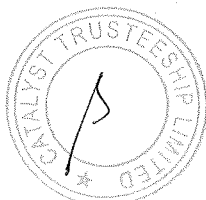
- (a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Company;
- (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any);
- (c) a copy of the resolution of the Company's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company, together with evidence of the reporting/filing of such resolution with the jurisdictional registrar of companies;
- (d) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company, together with evidence of the reporting/filing of such resolution with the ROC;
- (e) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company, together with evidence of the reporting/filing of such resolution with the ROC;
- (f) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Company on a private placement basis certified as correct, complete and in full force and effect by an authorised person of the Company, together with evidence of the reporting/filing of such resolution with the ROC;

TRANSACTION DOCUMENTS

- (g) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;

CERTIFICATES AND CONFIRMATIONS

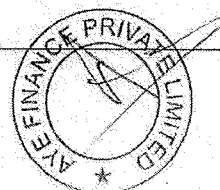
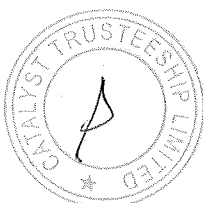
- (h) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;



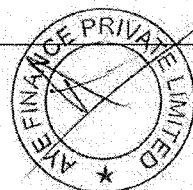
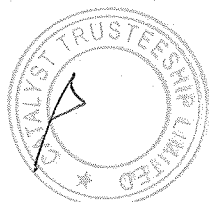
- (i) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;
- (j) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;
- (k) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository;
- (l) a copy of the due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars;

OTHERS

- (m) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;
- (n) the audited financial statements of the Company for the Financial Year ended March 31, 2023, and, to the extent required by the Debenture Holders and available with the Company, the most recently prepared audited/unaudited financial statements of the Company for most recent financial half-year;
- (o) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures or the General Information Document;
- (p) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:
 - (i) the details of the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
 - (ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;
 - (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded;
 - (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;
 - (v) the representations and warranties contained in this Deed and the other Transaction Documents are true and correct in all respects;
 - (vi) no Event of Default has occurred or is subsisting;
 - (vii) no Material Adverse Effect has occurred;



- (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; and
- (ix) all fees, costs and expenses payable by the Company pursuant to the Transaction Documents have been paid; and
- (q) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.

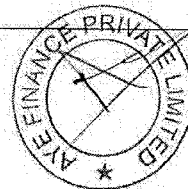
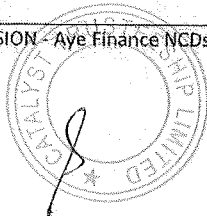


SCHEDULE I
CONDITIONS TO THE ISSUE

PART B
CONDITIONS SUBSEQUENT

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

- (a) the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;
- (b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;
- (c) the Company shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;
- (d) if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;
- (e) the Company shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation;
- (f) to the extent applicable and required under the laws applicable in India, the Company shall ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time; and
- (g) comply with such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Act, and any guidelines/circulars issued by the SEBI).



SCHEDULE II
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. Calling of Meeting

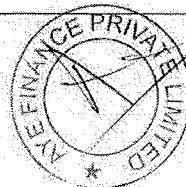
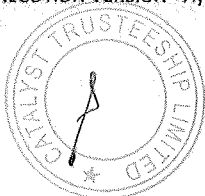
- (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the occurrence of an event, which constitutes (i) a breach of this Deed, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or at the request in writing of the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

2. Meeting of the Debenture Holders

- (a) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- (b) Any meeting in respect of any matter contemplated under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 21A below.
- (c) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Majority Debenture Holders.

3. Notice of Meeting of the Debenture Holders

- (a) Each notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (b) Any notice in respect of any matter contemplated under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 21A below.
- (c) Notice of every meeting of the Debenture Holders shall be given to:
 - (i) each Debenture Holder in the manner provided in this Deed;
 - (ii) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through e-mail and post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or



insolvency had not occurred; and

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

4. Meeting by Alternate Means

Subject to Applicable Law, the Debenture Holders' meetings may be held by tele-conference or video-conference.

5. Adoption of Resolutions

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

6. Contents of Notice of Meeting

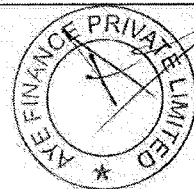
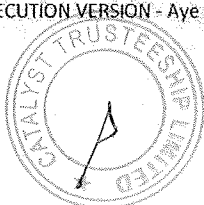
- (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company.
- (b) Where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty percent) of the paid up share capital of that other company.
- (c) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of the meeting.

7. Quorum

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

8. Chairman of the Meeting of the Debenture Holders

- (a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one



of themselves to be the chairman thereof on a show of hands.

- (b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said provisions.
- (c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

9. Attendance and Voting

- (a) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- (b) The Debenture Holders may invite observers to attend the meetings, such observers shall be entitled to speak but shall not be entitled to vote at the meeting.
- (c) At any meeting, a resolution put to the vote at the meeting shall be decided on the basis of 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.
- (d) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

10. Poll

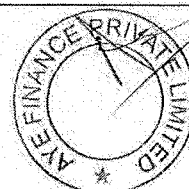
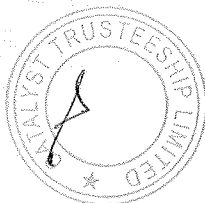
- (a) A poll demanded on a question of adjournment shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the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

11. Determination of Votes

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

12. Voting; proxies

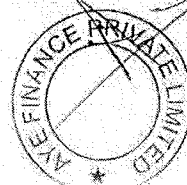
- (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.



- (b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (d) The instrument appointing a proxy shall:
 - (i) be in writing; and
 - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.
- (f) Each Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (h) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

13. Scrutiny of Poll

- (a) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (b) The Chairman shall have power, at any time before the result of the poll is declared,



to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

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

14. Result of Poll

- (a) Subject to the provisions of the Companies Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

15. Joint Holders

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

16. Adjournment

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

17. Chairman's vote

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

18. Transacting of Business

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.

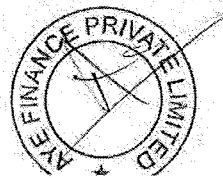
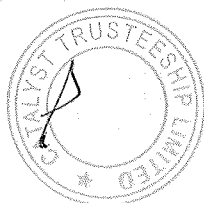
19. Determination by Chairman

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

20. Powers of Debenture Holders and Exercise Thereof

- (a) **General**

A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in this Schedule II:



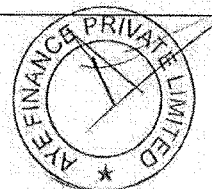
- (a) power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal monies and interest owing upon the Debentures;
- (b) power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
- (c) power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under this Deed or Debentures or otherwise;
- (d) power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Companies Act or provisions of any Applicable Law;
- (e) power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;
- (f) power to remove the existing Debenture Trustee and to appoint new trustee; and
- (g) power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.

(b) ***Resolution of Debenture Holders***

- (i) The powers set out in this Schedule II shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.
- (ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.
- (iii) 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.

(c) ***Exercise of Powers without meeting***

Notwithstanding anything herein contained, it shall be competent to the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by letter(s)/communication signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of the Debenture Holders



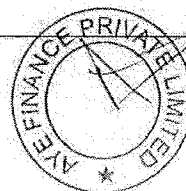
as if such letter(s)/communication constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

21. Written Consent of Debenture Holders

- (a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.
- (b) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.
- (c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.
- (d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevaling circumstances on a case to case basis.
- (e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

21A. Breach of Covenants, Default and Remedies

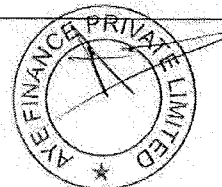
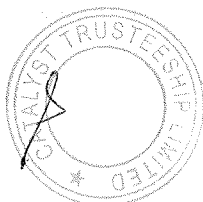
- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the provisions of this paragraph 21A shall apply.
- (b) Any notice for a meeting in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall contain the details prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master 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 II (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 21A.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 21A, subject to the exceptions (if any) set out in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 21A, in accordance with the Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, all decisions shall require the consent of



75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

22. Minutes

- (a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.
- (b) 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.



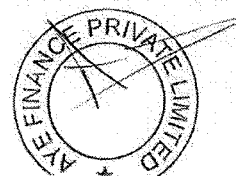
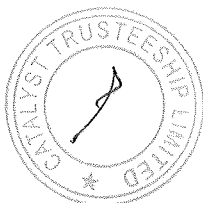
**SCHEDULE III
INTEREST PAYMENT AND REDEMPTION SCHEDULE**

**PART A
INTEREST PAYMENT SCHEDULE**

INTEREST PAYMENT DATE	INTEREST AMOUNT PER DEBENTURE (in INR)
20/09/24	2,583.56
20/12/24	2,555.48
20/03/25	2,527.40
20/06/25	2,583.56
20/09/25	2,583.56
20/12/25	2,555.48
20/03/26	2,527.40

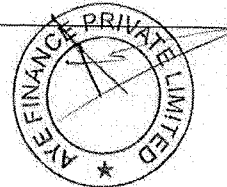
**PART B
REDEMPTION SCHEDULE**

FINAL REDEMPTION DATE	PRINCIPAL AMOUNT PER DEBENTURE (in INR)
20/03/26	1,00,000



SCHEDULE IV
ACCOUNT DETAILS

NAME OF BENEFICIARY	Aye Finance Private Limited
BANK NAME	HDFC Bank Limited
BRANCH ADDRESS	SCO No. 127, Sector 46, Gurgaon 122001 Haryana
BANK ACCOUNT NO	15647630000703
IFSC CODE	HDFC0004809



SCHEDULE V
LISTING AND MONITORING REQUIREMENTS

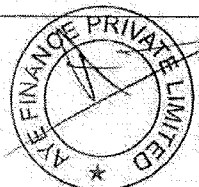
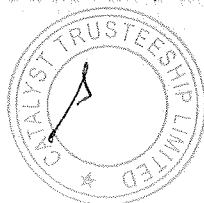
1. MONITORING

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) an asset cover/security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2. RECOVERY EXPENSE FUND

- (a) The Company hereby undertakes and confirms that it shall, within the time period



prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

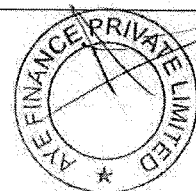
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

3. REQUIREMENTS UNDER THE LODR REGULATIONS

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

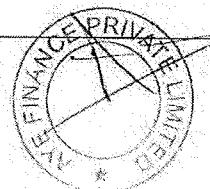
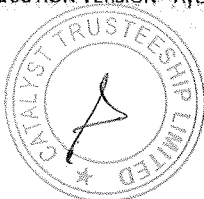
4. DUE DILIGENCE

- (a) The Company acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other



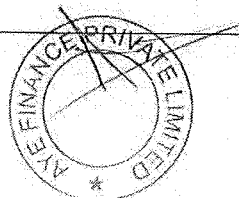
regulations issued by SEBI pertaining to the Issue;

- (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall, *inter alia*, include:
- (i) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated



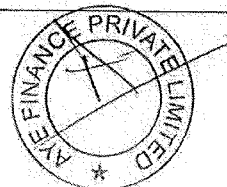
- time period in accordance with the Applicable Law;
- (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Deed and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
 - (iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement	Quarterly basis within 60 (sixty) days from each	Quarterly basis within (A) 75 (seventy five) days from each



REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
of value of pledged securities	Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be mutually agreed between the Company and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

- (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.



5. FORENSIC AUDIT

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the 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 of the Company, if any.

6. OTHERS

- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

