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L 982157

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST CUM
HYPOTHECAION DEED DATED DECEMBER 4, 2024, ENTERED INTO BY AND
AMONGST KLM AXIVA FINVEST LIMITED AND VISTRA ITCL (INDIA) LIMITED.



No : 6926 Date : 14.05.2024
Value of Rs. : 500
Sold To :
JAYAKUMAR B
Stamp Vendor
High Court Of Kerala
Ernakulam





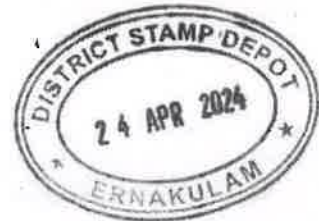
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DATED DECEMBER 04, 2024

DEBENTURE TRUST CUM HYPOTHECATION DEED

BY AND BETWEEN

KLM AXIVA FINVEST LIMITED
As the Company/ Issuer

AND

VISTRA ITCL (INDIA) LIMITED
As the Debenture Trustee



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THIS DEBENTURE TRUST CUM HYPOTHECATION DEED (hereinafter referred to as the "Debenture Trust Deed" and/ or "Deed") made at Kochi is executed on this 4th day of December, 2024.

BY AND BETWEEN

1. **KLM AXIVA FINVEST LIMITED**, a public limited company incorporated under Companies Act 1956 and validly existing within the meaning of the Companies Act, 2013 (18 of 2013) and having corporate identity number U65910TG1997PLC026983 and its Registered Office at Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinnagar P.O., Hyderabad, Telangana-500079 and corporate office KLM Grand Estate, Bypass Road, Edappally, Kochi-682024 (hereinafter called the "Company/Issuer Company" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**,

AND

2. **VISTRA ITCL (INDIA) LIMITED**, a public limited company incorporated in India and validly existing under the provisions of the Companies Act 2013 with corporate identification number U66020MH1995PLC095507 and having its Registered Office at 505, A-2, The Capital, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India (hereinafter called the "Trustee/Debenture Trustee" which expression shall include its successors and assigns and the trustee for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

WHEREAS

- A. The Company is a non-banking financial company under the Reserve Bank of India Act, 1934 and is in the business of, inter alia, lending, financing, investments and related activities. The Company presently has an authorized share capital of ₹ 2,50,00,00,000 divided into 25,00,00,000 Equity Shares of ₹ 10 each and issued, subscribed and paid-up capital of ₹ 22,59,40,8760 divided into 22,59,40,876 Equity Shares of ₹ 10 each.
- B. With a view to raise debt for onward lending, financing and repayment/prepayment of principal and interest on existing borrowings and General Corporate Purposes in accordance with Applicable Law, the Company being duly empowered by its memorandum of association and articles of association, and pursuant to the authority granted by the resolution of the Board of Directors of the Company passed at its meeting held on September 02, 2024 under the Companies Act (as defined hereinafter), has undertaken a public issue of secured, rated, redeemable, non-convertible debentures ("NCDs or Debentures") with a face value of ₹1,000 (Rupees One Thousand only) each, aggregating up to ₹ 5,000 lakhs, to the public, ("Base Issue"), with an option to retain oversubscription of up to ₹ 5,000 lakhs, aggregating up to ₹ 10,000 lakhs, (hereinafter referred to as the "Issue"), on the Terms and Conditions and in the manner as set forth in the Offer Document and in this Deed. The Company intends to issue the NCDs in accordance with the SEBI NCS Regulations, SEBI LODR Regulations, SEBI NCS Master Circular, SEBI Debenture Trustee's Master Circular, the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any amendment thereto or re-enactment thereof) and other applicable provisions of the Companies Act and subject to compliance with the RBI directions, any other law, rules, directions issued by the Government or any other regulatory authority in this regard, Offer Document filed with the SEBI, the Stock Exchange and/or the Registrar of Companies, Telangana at Hyderabad ("RoC").
- C. The Company is seized and possessed of or otherwise well and sufficiently entitled to all movable assets, including book debts and Receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued thereon as more particularly described in the Schedule - I hereunder written (hereinafter referred to as the "Hypothecated Properties" or the "Movable Properties").



- D. As per the terms of the Issue the Company shall allot the NCDs to the subscribers thereof and undertake the necessary corporate action with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to credit NCDs in the respective demat accounts of the subscribers and the same is subject to the provisions of Depositories Act, 1996 and the rules notified by the NSDL and CDSL from time to time. Therefore, the Company has entered into an agreement with Depositories, viz., NSDL and CDSL, and Registrar and Transfer Agent for issuing NCDs in the dematerialised form.
- E. The NCDs are issued/to be issued in terms of the Prospectus dated November 13, 2024 and under this Deed. The Company has allotted 9,63,307 NCDs to the subscribers to the Issue, in terms of the Prospectus and this Deed.
- F. The NCDs issued/to be issued under this Deed are 'secured NCDs' for the purposes of the Companies Act read with the Companies (Share Capital and Debentures Rules, 2014) and SEBI NCS Regulations. One of the terms of the issuance of the NCDs is that the Redemption of the Principal Amount of the NCDs outstanding/Redemption Amount, Interest Amount (including accrued interest) in respect of the NCDs amounting to ₹ 10,000 lakhs ("Outstanding Obligations") will be secured by way of a first ranking and *pari passu* charge with the Existing Secured Creditors on all movable assets, including book debts and Receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued thereon, as more particularly described in the Schedule - I hereunder written.
- G. The Company shall at all times in consultation with the Debenture Trustee maintain a Security Cover of 100% or higher Security Cover of the NCDs outstanding along with interest accrued thereon at all point in time.
- H. The NCDs are proposed to be listed on the Designated Stock Exchange. In furtherance of the requirements of the SEBI NCS Regulations, the Company has issued/shall issue Offer Document for the issue of the NCDs.
- I. The Debenture Trustee is registered with SEBI as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time. The Debenture Trustee has, at the request of the Company, agreed and consented to act as a debenture trustee as per consent letter no. CL/MUM/2024/DEB/100 dated October 24th, 2024, under these presents for the benefit of the NCD Holders upon the Terms and Conditions hereinafter provided.
- J. The Debenture Trustee has, at the request of the Company, agreed to act as debenture trustee under these presents for the benefit of the NCD Holders (hereinafter defined) *vide* the debenture trustee agreement dated October 24, 2024, (hereinafter "Debenture Trustee Agreement"), on the terms and conditions contained therein and on the remuneration as mentioned in the engagement letter ("Debenture Trustee's Engagement Letter") dated September 09, 2024 as also mentioned in Schedule IV of Part A of this Deed.
- K. The Company has obtained a credit rating for the NCDs from the Credit Rating Agencies, wherein the NCDs has been rated "ACUITE BBB", by Acuite Ratings & Research Limited ("Acuite Ratings") for an amount up to ₹ 10,000 lakhs, *vide* its letter dated October 08, 2024.
- L. Pursuant to Regulation 14 of the SEBI DT Regulations which stipulates that the Debenture Trustee shall amongst other matters, accept a debenture trust deed which shall consist the matters as specified in section 71 of Companies Act and Form No. SH 12 specified under the Companies (Share Capital and Debentures) Rules, 2014. Accordingly, pursuant to Regulation 14 of the SEBI DT Regulations and Regulation 18 of the SEBI NCS Regulations, this Deed is split into the following parts: (i) Part A, which sets out the terms of the NCDs pursuant to statutory or standard information and/or regulatory requirements and general terms and representations and warranties pertaining to the NCD issuance; and (ii) Part B, which sets out the terms which are specific to the issuance of the NCDs.
- M. This Deed, amongst others, sets out the terms on which the NCDs are being issued, rights and powers of the Debenture Trustee and the Terms and Conditions on which the Movable Properties is to be held and



administered by the Debenture Trustee under Security for the benefit of the NCD Holders.

NOW THEREFORE, IN VIEW OF THE FOREGOING AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS CONTAINED IN THIS DEED, THE PARTIES AGREE AS FOLLOWS:

PART A - STATUTORY / STANDARD INFORMATION

1. DEFINITION AND INTERPRETATION

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

"Allottee" or "Investor" means an Applicant whose Application shall have been accepted for the allotment of NCDs (whether in part or full);

"Applicable Law(s)" shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

"Applicant" means a person who has submitted an Application for subscribing to the NCDs;

"Application" means an application for subscribing to the NCDs;

"Beneficial Owners" means the person or several persons who is/are, for the time being and from time to time, Beneficial Owners of NCDs in dematerialised form and List of Beneficial Owners are being prepared and maintained by NSDL or CDSL as the case may be;

"Board of Directors" means the board of directors of the Company;

"BSE Limited" means the stock exchange which is recognized by the SEBI;

"Business Day" means all days excluding Saturdays, Sundays or a Public Holiday notified in terms of the Negotiable Instruments Act, 1881;

"CDSL" means Central Depository Services (India) Limited as a depository recognized by the SEBI;

"Companies Act" means the Companies Act, 2013 and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof;

"Credit Rating Agencies" means Acuité Ratings & Research Limited or any other credit rating agency which holds a certificate of registration issued by RBI pursuant to the Credit Information Companies (Regulation) Act, 2005 and SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as approved by the Debenture Trustee in writing;

"Deemed Date of Allotment" means the date on which the Board of Directors or the Debentures Committee of the Board of Directors approves the allotment of the NCDs or such date as may be determined by the Board of Directors or the Debentures Committee and notified to the Stock Exchange. All benefits relating to the NCDs including interest on NCDs shall be available to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment;



"Date of Allotment" means the date on which the NCDs will be allotted by the Company to the Applicants;

"Default" means an Event of Default or any event or circumstance, specified in Clause 5 of Part A which would (with the expiry of the applicable grace period, if any, the giving of notice, the making of any determination under this Deed or any combination of any of the foregoing) be an Event of Default;

"Depository" means NSDL or CDSL, as the context may require;

"Designated Stock Exchange" or **"Stock Exchange"** means the BSE Limited, appointed as the designated stock exchange for the purpose of the Issue;

"Draft Prospectus" shall mean the draft prospectus dated November 05, 2024, required to be filed for the NCDs made by the Company, containing necessary information as stipulated under the SEBI NCS Regulations and the Companies Act.

"Event of Default" means an event specified as such in Clause 5 of Part A (Events of Default);

"Existing Secured Creditors" shall mean The South Indian Bank Limited, ICICI Bank Limited, State Bank of India, Dhanlaxmi Bank Limited, Indian Overseas Bank and HDFC Bank Limited, debenture holders of the privately placed secured redeemable non-convertible debentures represented by Abhijit Satheesh and debenture holders of existing secured redeemable non-convertible debentures issued by way of public issue represented by Vistra ITCL (India) Limited.

"FATCA" means The Foreign Account Tax Compliance Act enacted in 2010;

"Inter-Creditor Agreement" or **"ICA"** shall mean an agreement under the RBI Prudential Framework, which the Debenture Trustee may enter into, on behalf of and with the consent of the Majority NCD Holders, upon the occurrence of an Event of Default, in accordance with the terms of the SEBI Debenture Trustee's Master Circular.

"Interest" means the interest payable by the Company on the Redemption Amount of the NCDs for each Interest Payment Date as specified in the Offer Document and in Part B below;

"Interest Amount" means the amount of Interest and the Interest accrued for the NCDs to be paid on the immediate next Interest Payment Date of NCDs;

"Interest Payment Date" means the date on which the Interest Amount (In respect of an Interest Period) is to be paid to the relevant NCD Holders in accordance with the provisions of the Offer Document;

"Interest Period" means the period between two consecutive Interest Payment Date in relation to the NCDs;

"Issue Proceeds" means the subscription monies received from the investors in respect of the NCDs;

"Majority Interest" means such aggregate number of NCDs where the amount outstanding on such NCDs is more than 75% of the total nominal amount outstanding (other than any accrued interest and/or any unpaid interest amount) on all the NCDs;

"Meeting of the NCD Holders" means a meeting of the NCD Holders duly called, convened and held in accordance with the provisions set out in Part B hereunder written and in compliance of the provision mentioned in the SEBI Debenture Trustee's Master Circular;

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (i) if the numerically corresponding day is not a Business Day, that period shall end on the next



Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the Immediately preceding Business Day; and

- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month,

the above rules will only apply to the last month of any period;

"Movable Properties" or "Movable Property" or "Hypothecated Properties" means the Company's right, title and interest in all movable assets, including book debts and Receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus Interest accrued thereon, more particularly described in the Schedule I, hereunder written expressed to be charged and hypothecated.

"NCDs" or "Debentures" shall have the same meaning as prescribed under Recital B of this Deed;

"NCD Holder(s)" means the person or several persons who are the Beneficial Owners who hold NCDs in dematerialised form and whose name are entered in the register of NCD Holders as hereinafter mentioned;

"Nominee Director" means any director appointed by the Debenture Trustee in terms of this Deed and pursuant of SEBI DT Regulations and Companies Act;

"NSDL" means the National Securities Depository Limited as a depository recognized by the SEBI;

"Offer Document" shall as the context may require, mean the Draft Prospectus and Prospectus relating to the NCDs issued/to be issued by the Company;

"Party" means a party to this Deed and Parties shall be construed accordingly;

"Person" means an individual, legal person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government, trust or sub division thereof;

"Principal Amount" means the face value of the NCDs as set out in the Offer Document as well as in of Part B (*Terms and Conditions in connection with the NCDs*) of this Deed;

"Prospectus" shall mean the Prospectus dated November 13, 2024, filed with the RoC and submitted with SEBI, and Stock Exchange in accordance with the SEBI NCS Regulations, containing inter alia the Interest Rate for the NCDs and certain other information.

"Public Holiday" means any day, which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Kochi/Ernakulam and Mumbai;

"RBI" shall mean Reserve Bank of India;

"RBI Prudential Framework" shall mean the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, as amended from time to time including any circular, notifications issued thereunder.

"Receiver" means a receiver appointed/to be appointed in respect of the Hypothecated Properties as per Clause 16 of Part B of this Deed.

"Receivables" shall mean all the receivables owned by the Company including receivables arising from any loans or advances made by the Company to its customers;

"Record Date" means the date falling 15 days prior to each Interest Payment Date and the Redemption



Date;

"Recovery Expense Fund" shall the meaning ascribed to the term in clause 41 Part B (**RECOVERY EXPENSE FUND**) of this Deed.;

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

"Redemption Amount" is the amount(s) specified in the Terms and Conditions to be calculated and paid by the Company to the NCD Holders on the applicable Redemption Date(s) in the manner as set out in the Offer Document;

"Redemption Dates" shall mean the dates for the Redemption of NCDs as specified in the Part B of this Deed and in the Offer Document on which date the NCDs shall be redeemed by the Company;

"Registrar and Transfer Agent" means KFin Technologies Limited, registered with SEBI under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

"Rupees" or "INR" or "₹" means the lawful currency for the time being of the Republic of India;

"Scheduled Bank" means a bank included in the second schedule of the Reserve Bank of India Act, 1934;

"SCMS System" shall mean the 'Security and Covenant Monitoring System' hosted by the Depositories and used for recording and monitoring of Security created and monitoring of covenants of debt securities, in accordance with Chapter III of the SEBI Debenture Trustee's Master Circular.

"SEBI" means Securities and Exchange Board of India;

"SEBI DT Regulations" shall mean SEBI (Debenture Trustees) Regulations, 1993, read with any and all master circulars, circulars notifications, guidelines issued thereunder from time to time, each as amended, updated, substituted, modified from time to time.

"SEBI Debenture Trustee's Master Circular" shall mean master circular for Debenture Trustees issued by SEBI bearing reference number SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated May 16, 2024 and as may be updated from time to time.

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with any and all master circulars, circulars notifications, guidelines issued thereunder from time to time, each as amended, updated, substituted, modified from time to time;

"SEBI NCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, dated August 9, 2021 read with any and all master circulars, circulars notifications, guidelines issued thereunder from time to time, each as amended, updated, substituted, modified from time to time;

"SEBI NCS Master Circular" means the master circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 issued by SEBI and as may be updated from time to time;

"Security" means security created/to be created by way of this Deed on the Hypothecated Properties under these presents including the additional security, if any;

Security Interest: "Security Interest" means any mortgage, charge, pledge, lien, hypothecation,



assignment, or other encumbrance of any kind securing any obligation from the Company.

"Security Cover" means the minimum value of the Hypothecated Property(ies) required to be 100% of the Outstanding Obligations on a continuous basis, during the tenure of the NCDs.

"Security Cover Certificate" shall mean the security cover certificate prepared for the Debenture Trustee and/or the Stock Exchange, in accordance with and subject to the provisions of the Debenture Trustee's Master Circular.

"SCORES System" shall mean the SEBI Complaints Redress System, which is a platform established by SEBI for the redressal of investor grievances as per Chapter IX of the Debenture Trustee's Master Circular.

"Terms and Conditions" means certain terms and conditions to be observed and performed by the Company in respect of the NCDs as set out in Part B (*Terms and Conditions in connection with the NCDs*) as the same may, from time to time, be modified in accordance with this Deed.

"Transaction Documents" means this Deed, Debenture Trustee Agreement, Offer Document and any other document that may be designated as a Transaction Document by the Debenture Trustee and the Company.

Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.

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

References to this Deed or to any other agreement, deed or other instrument shall be construed as a reference to this Deed or such agreement, deed or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof.

Words and expressions defined in the Terms and Conditions shall, where used in these presents, have the same meanings save where otherwise required by the context.

All references to any Party to this Deed or any agreement or deed or other instrument shall include its successors, heirs or permitted assigns.

All references in these presents to any provision of any statute shall be deemed also to refer to the statute, amendment, modification or re-enactment thereof or any statutory rule, order or regulation made there under or under such re-enactment.

All references in these presents to schedules, clauses, sub-clauses, paragraphs or sub paragraphs shall be construed as reference respectively to the schedules, clauses, sub-clauses, paragraphs and sub paragraphs of these presents.

The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.

Unless otherwise defined, the reference to the word 'days' shall mean calendar days.

All references to the consent or satisfaction or discretion or agreement or opinion or waiver or any action of the Debenture Trustee in terms of the Transaction Documents shall mean the Debenture Trustee acting on the basis of a prior written instructions of the NCD Holders required under Applicable Law(s).

Capitalized terms not specifically defined herein shall have the meaning given to the term in the Offer Document.

The provisions of Part A and Part B of this Deed must be read harmoniously together



2. DESCRIPTION/TERMS OF DEBENTURE ISSUE

2.1. **Terms of Debentures and Covenant to Pay Principal Amount and Interest Amount**

- i. The NCDs issued/to be issued in terms of this Deed are secured rated redeemable non-convertible debentures. The NCDs are being offered in accordance with the Applicable Law(s) in the dematerialised form.

PURPOSE: The Company shall utilise the monies received towards subscription of the NCDs for purposes as stated in the Offer Document i.e. the fund raised through this Issue will be utilised for the purpose of onward lending, financing and repayment/prepayment of principal and interest on existing borrowings and for General Corporate Purposes after meeting the expenditure of and related to the Issue and subject to applicable statutory/ regulatory requirements. The Company shall submit a statement regarding utilization of Issue Proceeds of the NCDs and material deviation in use of proceeds, if any, along with quarterly financial results to the relevant Stock Exchange till such proceeds of the Issue have been fully utilised or purpose for raising the proceeds has been achieved, in accordance with Regulations 52(7) and 52(7A) of the SEBI LODR Regulations. The monies received towards subscription of the NCDs shall not be used for any purpose, which may be in contravention of the government or RBI or SEBI or other regulatory guidelines.

- ii. The Company covenants with the Debenture Trustee that it shall pay to the NCD Holders the Redemption Amount on the Redemption Date, Interest Amount on the Interest Payment Date, Principal Amount and all other amounts as may be payable under this Deed or the Offer Document on the dates mentioned in the Part B (*Terms and Conditions*) of this Deed and in the Offer Document and shall also pay any interest (including liquidated damages on default amounts where applicable) on the NCDs in accordance with the Offer Document and *Terms and Conditions* as mentioned in Part B of this Deed.

provided that if so called upon by the Debenture Trustee, the Company shall make payment as aforesaid or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Company to make such payments to the NCD Holders.

- iii. **DAY COUNT CONVENTION:** Pursuant to the SEBI NCS Master Circular and Regulation 14 of the SEBI NCS Regulations, if the due date in respect of Redemption of the NCDs, liquidated damages, fees and all other monies payable under these presents falls on day other than a Business Day, then such amounts as due and payable on such day, would be paid on the previous Business Day (which shall be a day when the money market is functioning in Mumbai) without any interest for the period outstanding. In case the Interest Payment Date falls on a day other than a Business day then the interest shall be paid on the succeeding Business Day, (which shall be a day when the money market is functioning in Mumbai) however the future Interest Payment Date would be as per the schedule originally stipulated.
- iv. Interest and all other charges shall accrue from day to day and shall be computed on the basis of a 365 or in case of leap year, 366 days a year, as the case may be and the actual number of days elapsed (actual/actual basis).
- v. The NCDs shall be deemed as discharged on payment of the Redemption Amount and the Interest Amount by the Company on the respective Redemption Dates and/or the Interest Payment Date to the registered NCD Holders. Such payment and/or payment made as per these presents will be a legal discharge of the liability of the Company towards the NCD Holders. On such payments being made, the Company will inform Depository and the account of the NCD Holders with Depository will be accordingly adjusted to reflect Redemption of such NCDs.
- vi. All the Company's liabilities to the NCD Holders whether for payment of Redemption Amount or Interest



Amount or otherwise shall cease and stand extinguished from the Redemption Date upon Redemption of the NCDs.

- vii. The Debenture Trustee shall, upon proof being given to the reasonable satisfaction of the Debenture Trustee that the Outstanding Obligations have been paid or satisfied in accordance with the terms of this Deed and the Offer Document and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all other interest and liquidated damages in respect thereof) and upon observance and performance of the terms of this Deed and the Offer Document and Terms and Conditions herein contained, shall, promptly at the request and cost of the Company release the Security, freed and discharged from the trust hereby created in the manner set out in the Deed on being satisfied for the same and subject to in accordance with Applicable Law(s).
- viii. **Default Interest:** In case of default in payment of Interest and and/or principal Redemption hereunder on the respective due dates, the Company shall also pay additional interest of at least 2% (two percent) per annum over the applicable Interest rate of the NCDs as provided for in the Offer Document, for the defaulting period. Arrears of liquidated damages shall also carry interest at the aforesaid rate on the NCDs and shall be payable on the footing of compound interest with quarterly manner.
- ix. Issuer undertakes to create charge on the stipulated Hypothecated Properties by way of security in favour of the Debenture Trustee and complete the execution of the Debenture Trust Deed before making the final application for listing of NCDs. If the Company fails to execute the Debenture Trust Deed before making the final application for listing of NCDs, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and the SEBI NCS Regulations 18(2) & 18(3), the Company shall also pay interest of at least 2% per annum or such other rate stipulated by SEBI to the NCD Holders, over and above the agreed Interest rate, till the execution of the Debenture Trust Deed.
- x. the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- xi. The debt equity ratio estimated after the proposed public issue of rated secured redeemable non-convertible NCDs worth ₹10,000 lakhs comes to 6.91 as per the standalone financial statements of the Company.

2.2. Form of the NCDs

- a. The NCDs shall be issued in dematerialised form and shall be credited to the NCD Holders demat accounts within the timeline, as stipulated in the SEBI NCS Master Circular or such other timelines as may be specified by SEBI from time to time; The Company shall enter depository arrangements with the Depository for issue of NCDs in dematerialised form and ensure that the guidelines issued by the Depository shall be followed in relation to issuance of NCDs in dematerialised form.
- b. The Principal Amount/face value of the NCDs and the Interest Amount (inclusive of default interest where applicable) and all other monies hereby secured in relation to the NCDs shall, between the NCD Holders, *inter se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise. The Company shall ensure that at all times during the subsistence of this Deed, the obligation of repayment/Redemption of the NCDs along with interest, costs, charges (as may be applicable) shall rank *pari-passu* to all of its secured repayment obligations; and
- c. The NCD Holder(s)/ Beneficial Owner(s) will be entitled to their NCDs free from equities or cross claims by the Company against the original or any intermediate owners/holders thereof;



- d. The NCDs shall be transferable and transmittable by the NCD Holders, subject to restrictions under Applicable Law(s). The provisions relating to transfer and transmission in respect of the shares as provided in the articles of association of the Company shall apply mutatis mutandis to the NCDs;
- e. The terms of the NCDs contained in the Offer Document, including the Terms and Conditions laid down in Part B hereof shall be binding on the Company and such Terms and Conditions for the NCDs shall be binding on the Debenture Trustee, the NCD Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the conditions specified in the Terms and Conditions as if the same were set out and contained in these presents which shall be read and construed as integral part of these presents and as one document.

3. DETAILS OF CHARGE CREATED

3.1. **Charge over the Hypothecated/Movable Properties**

As Security for repayment and discharge of the Redemption and payment of the Principal Amount of the NCDs to the NCD Holders, all Interest Amount, premia, remuneration of the Trustee, liquidated damages, and all fees, costs, charges, expenses and other monies hereby secured or intended to be hereby secured and/or payable by the Company to the NCD Holders/Beneficial Owners and/or the Trustee in connection with the NCDs, the Company doth hereby hypothecates –

by way of a first ranking and *pari passu* charge over all movable assets, including book debts and Receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus Interest accrued thereon and as more particularly described in the Offer Document and in the Schedule - I hereunder written.

NOTWITHSTANDING THE ABOVE the minimum-Security Cover of the outstanding NCDs value along with accrued Interest will remain/will maintained at least 100% of the Outstanding Obligations at all times during the tenure of the NCDs.

The Security created as aforesaid shall rank *pari passu* with the charges created by the Company for other Indian Scheduled commercial Banks and financial institutions who have made available term loan facilities to the Company.

The Company shall perfect the charge over the Security as created under this Deed by way of hypothecation as per the Applicable Laws and file e-form CHG-9 as may be required to be filed with the concerned registrar of companies within 30 (thirty) days from the date of creation of charge and other documents as may be required under the Companies Act or the rules framed and the Debenture Trustee shall, at the cost of the Company, make necessary filings (including but not limited to) with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI") in relation to the perfection of Security created hereunder i.e. within 30 (thirty) days from creation of such charge.

3.2. **Additional Security**

For the consideration aforesaid, the Company shall within such period as may be permitted by the Debenture Trustee but subject to Applicable Law(s), furnish to the Debenture Trustee an additional security, if the Debenture Trustee is of the opinion that during the subsistence of this Deed, the Security created for the NCDs has become inadequate and the Debenture Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security, in the form and manner satisfactory to the Debenture Trustee, as Security for the NCDs in accordance with the compliance of SEBI Debenture Trustee's Master Circular and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents.

3.3. **Terms of Security**



(a) Continuing Security

The Security created by or pursuant to this Deed is a continuing security and shall remain in full force and effect until the repayment in full of all amounts/Redemption due in respect of all the NCDs including all other amounts payable by the Company under the NCDs as per the Offer Document and this Deed.

The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the securities and the rights created hereunder in favour of the Debenture Trustee.

The Company shall ensure that any change in already recorded information on the SCMS System related to charge creation, registration details etc. due to any discrepancy or any modification in the value or details of the Security provided on account of provision of additional security by the Company or reduction or substitution of existing Security provided by the Company, shall be made after verification and validation by Debenture Trustee and information regarding requisite documents and permission/ consent obtained shall also be recorded on the SCMS System.

(b) Other Security

The Security is in addition to and without prejudice to any other security, guarantee, lien, indemnity or other right or remedy which any NCD Holder or the Debenture Trustee may now or hereafter hold or have in connection with the NCDs or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other Security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the NCD Holders or the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Company or any other person in respect of the NCDs. This Security may be enforced against the Company without first having recourse to any other rights of the NCD Holders or the Debenture Trustee. Methods and mode of preservation of assets charged as security for the debentures shall also be created.

(c) Cumulative Powers

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

(d) Avoidance of Payments

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

(e) Encumbrance on Security

The Company shall not create any further encumbrances on the Security except with the prior written approval of the Debenture Trustee. In the event of such request received by the Company, the Debenture Trustee shall provide its approval for creation of further charges provided that, the practicing chartered accountant empanelled with the Debenture Trustee provides a certificate, as required under the Applicable



Law(s), stating that after creation of such further charges, the required Security Cover is maintained and no Event of Default subsisting.

3.4. Power of Debenture Trustee and to permit the Company to deal with Movable Properties

At any time before the Security created hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company and without any consent of the NCD Holders, do or concur with Company in doing all or any of the things which the Company might have done in respect of the Movable Properties as if no Security had been created and particularly, but not by way of limitation, the following:

- i. sell, call in, collect, convert, lease, exchange, surrender, develop, retransfer, release, abandon deal with or exercise any right in respect of all or any of the Movable Properties upon such terms and for such consideration as the Debenture Trustee deems fit;
- ii. acquire any new lease or grant or otherwise, purchase or obtain any properties, upon such terms and for such consideration as the Debenture Trustee deems fit;
- iii. renew any existing lease of the Movable Properties for such term, at such rent and subject to such terms and conditions as the Debenture Trustee deems fit;
- iv. assent to any modification of any contracts or arrangements which may be subsisting in relation to the Movable Properties;
- v. place any Movable Properties in the name of under the control of the Debenture Trustee or any nominee of the Debenture Trustee if deemed expedient with a view to the realisation or otherwise thereof;
- vi. institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Movable Properties;
- vii. apply the net proceeds from any sale, calling in, conversion or other dealing with the Movable Properties in developing, improving, protecting or preserving the Movable Properties or any part thereof;
- viii. enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Movable Properties as the Debenture Trustee may approve and, in such manner, and on such terms as the Debenture Trustee may determine in the interest of the NCD Holders.

Provided that all property of any description and all net monies arising from or Receivable upon any such dealing as aforesaid and remaining after payment there from of the costs and expenses of and incidental to such dealing shall be and become part of the Movable Properties and shall be vested in, paid to and specifically charged in favour of the Debenture Trustee in such manner as the Debenture Trustee shall require.

4. PARTICULARS OF APPOINTMENT OF DEBENTURE TRUSTEE

4.1. Appointment of the Debenture Trustee and settlement of the Trust

a. Appointment of the Debenture Trustee

The Company has appointed Vistra ITCL (India) Limited as the debenture trustee pursuant to its Debenture Trustee's Engagement Letter and the Debenture Trustee Agreement and the Company shall pay to the Debenture Trustee, remuneration as mentioned therein. The Debenture Trustee has agreed and consented to act pursuant to its consent letter dated October 24, 2024 and hereby re-affirms that it shall act as the debenture trustee for the benefit of the NCD Holders under the trust created pursuant to Clause 4.1(b) (Settlement of Trust) below.

b. Settlement of the Trust

The Company hereby settles in trust with the Debenture Trustee, a non-refundable sum of ₹ 5,000 (Rupees Five Thousand only) (the "Initial Contribution") to be utilised towards the expenses of the trust created



hereunder and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution of the trust created in terms of this Deed, and agrees to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained. The Company also hereby declares that the Debenture Trustee shall hold upon trust for the benefit of the NCD Holders, all the respective beneficial rights, title and interest in and to:

i. The Initial Contribution;

- ii. The Security documents as and by way of **Security for the** irrevocable and unconditional discharge and payment in full, of all Outstanding Obligations of the Company, under this Deed, for the benefit of the NCD Holders;
- iii. All of its rights under or pursuant to the Debenture Trustee Agreement, Offer Document or this Deed, entered into between the Company and the Debenture Trustee and all sums received by it under the Debenture Trustee Agreement, Offer Document or this Deed (save for any sums received solely for its own account); and
- iv. All monies received by it out of, whether prior to or as a **result of** enforcement of the Security created pursuant to this Deed and in terms of the other Transaction Documents or this deed or the exercise of rights and remedies under this Deed.

and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of all payments to be made by the Company in relation to the NCDs as per the terms of their issue, pursuant to this Deed and other related documents.

c. The Debenture Trustee in such capacity as a debenture trustee agrees;

a. to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee.

b. to take whatever action that shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed and under Applicable Law(s), to exercise its rights and perform its duties and obligations under such documents; The Debenture Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust hereby declared till the Redemption or Repayment of NCDs or till the whole of the Outstanding Obligations is irrevocably discharged and paid in full by the Company to the NCD Holders and the Debenture Trustee under the Transaction Documents

4.2. Resignation and Succession of Debenture Trustee

- a. The Debenture Trustee hereof may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned thereby resign its rights and obligations under this Deed to any other trustee, duly qualified and eligible to act in such capacity under applicable statutory and/or regulatory requirements, provided that the retiring Debenture Trustee shall continue to act as the trustee until a successor debenture trustee is appointed by the Company and provided that the retiring Debenture Trustee shall have given at least one month's prior notice in writing to the Company in that behalf and the Company will give notice to all the NCD Holders individually to that effect.
- b. The resignation of the Debenture Trustee and the appointment of any successor trustee will both become effective only upon the successor trustee notifying all the NCD Holders that it accepts its appointment and the successor trustee becoming the holder of the Security in accordance with the Security documents; provided however that in the event the successor trustee is not appointed within 90 (ninety) days after receipt of any notice of resignation by the Debenture Trustee, the Debenture Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Debenture Trustee.



- c. The Debenture Trustee may be removed by the NCD Holders of not less than three fourth in value of NCDs duly passed at the meeting of the NCD Holders convened in accordance with the provisions set out in the Schedule II hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new debenture trustee or trustee;
- d. For the purposes, aforesaid forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being or on the occurrence of the vacancy in the office of the Debenture Trustee, the Company shall convene a meeting of the NCD Holders or obtain the prior written consent of the NCD Holders in accordance with Schedule II. Any company, body corporate or a statutory corporation which, is a financial institution in the public sector, may be appointed as the replacement trustee.
- e. Notwithstanding anything contained herein, the Debenture Trustee shall not relinquish its office until such time till another debenture trustee has been appointed in succession to the Debenture Trustee.

4.3. Successor Trustee as the Debenture Trustee

Upon appointment of the successor trustee pursuant to the clauses above, all references in the Transaction Documents to the Debenture Trustee shall unless repugnant to the context mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and shall be subject to all duties, liabilities and responsibilities of the Debenture Trustee in accordance with Transaction Documents as if it had been originally appointed as the debenture trustee

4.4. Trustee Remuneration

- a. The Company shall in each and every year during the continuance of this Security, pay to the Debenture Trustee, so long as they hold the office of the Debenture Trustee of these presents remuneration for their services as the debenture trustee in addition to all reasonable legal, travelling, out of pocket and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents affecting the Security herein. The remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a Receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The remuneration of the Trustee shall as per the Debenture Trustee's Engagement Letter issued by the Debenture Trustee to the Company and accepted by the Company as given under Schedule IV.
- b. The Company shall in the event of default in payment of stipulated remuneration as detailed in Debenture Trustee's Engagement Letter, pay to the Debenture Trustee on the expiry of 45 (Forty-Five) days from the invoice date for payment, in addition to the stipulated Debenture Trustee remuneration as detailed in Debenture Trustee's Engagement Letter, penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amounts, during the period of default.
- c. The Company shall also pay or reimburse the Debenture Trustee actual out of pocket expenses as may be claimed towards documentation, legal fees, travelling and conveyance incurred by them, their officers, employees or their agents in connection with execution of these presents and the Company hereby agrees to indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims (including any third party claims) and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their gross negligence or wilful default in respect of or in relation to the Security and these presents including an occurrence of an Event of Default in terms of the Transaction Documents or any breach by the Company of Applicable Laws which materially affects the execution of or breach of the Transaction Documents.

4.5. Power of Debenture Trustee to inspect registers of the Company

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and



not by way of limitation or derogation of anything in these presents contained nor of any provisions of Applicable Law including but not limited to regulations made by the SEBI such as SEBI DT Regulations, SEBI Debenture Trustee's Master Circular and any rules, regulations, circulars, notifications made thereunder, the Debenture Trustee may, at any point of time during the pendency of this Debenture Trust Deed, inspect the books of accounts, records and registers of the Company and the Security as required by the Companies Act and inspect the entries of all dealings and transactions of and in relation to the properties and assets of the Company and of the business of the Company made therein and, if required, to take copies and extracts thereof to the extent necessary for discharging its obligations hereunder or under Applicable Law, with reasonable prior written notice to the Company and without causing any disruption to the business of the Company.

4.6. Duties of the Debenture Trustee

In addition to the powers conferred on the Debenture Trustee, it shall be the duty of the Debenture Trustee to comply Regulations 15 of the SEBI DT Regulations, SEBI Debenture Trustee's Master Circular and any rules, regulations, circulars, notifications made thereunder, and to:

- a. satisfy itself that the Offer Document does not contain any matter which is inconsistent with the terms of the issue of NCDs or with this Deed;
- b. satisfy itself that the covenants in this Deed are not prejudicial to the interest of the NCD Holders;
- c. accept and hold the Security in trust for the benefit of the NCD Holders;
- d. call for periodical status or performance reports from the Company within 7 (seven) days of the relevant board meeting or within 45 (forty-five) days of the respective quarter, whichever is earlier;
- e. exercise due diligence to ensure compliance by the Company with the provisions of the SEBI Debenture Trustee's Master Circular and other applicable circulars issued by SEBI and this Deed and shall maintain records and documents pertaining to due diligence exercised by the Debenture Trustee mentioned therein for a period of 5 (five) years from Redemption of the NCDs unless required by Applicable Law, or on account of any enquiries or proceedings to retain such records;
- f. upon receiving knowledge communicate promptly to the NCD Holders the defaults, if any, with regard to payment of Interest or Redemption of Debentures and action taken by the Debenture Trustee in relation to such default by the Company, the communication to the NCD Holders by the Debenture Trustee as mentioned herein may be made by electronic media, press-release and placing notice on the Debenture Trustee's website;
- g. appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of the following:
 - i. two consecutive defaults in payment of Interest to the NCD Holders; or
 - ii. default in creation of Security for Debentures
 - iii. default in Redemption of Debentures
- h. demanding of a certificate from a practicing chartered accountant empanelled with the Debenture Trustee, as may be required under Applicable Law, and ensure that the Company does not commit any breach of the Terms and Conditions contained in the offer document for issue of NCDs or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;
- i. ensure that the Company does not commit any breach of the terms of the NCDs or covenants of this Deed by validating the covenants uploaded by the Company on the SCMS System platform hosted by the NSDL/CDSL, and take such reasonable steps as may be necessary to remedy any such breach, upon receiving knowledge, promptly inform the NCD Holders and Stock Exchange/ any other



intermediary as required under Applicable Law, as soon as it may be practical, of any breach of the Terms and Conditions of issue of NCDs or covenants of this Deed;

- j. ensure the implementation of the conditions regarding creation of Security for the NCDs, if any, and debenture redemption reserve, as applicable and Recovery Expense Fund;
- k. ascertain and satisfy itself that the NCDs have been credited in the demat accounts of the NCD Holders in accordance with the provisions of the SEBI DT Regulations, SEBI NCS Regulations, SEBI LODR Regulations and any other regulations issued by SEBI;
- l. demanding of a certificate from a practicing chartered accountant empanelled with the Debenture Trustee, as may be required under Applicable Law and ensure that the Security provided by the Company, is sufficient to discharge the Interest and Principal Amount at all times and that such Security is free from any other encumbrances except those which are specifically mentioned in the Offer Document and this Deed;
- m. the Debenture Trustee shall enter into an Inter-Creditor Agreement with the other lenders or finance parties of the Company in accordance with the Chapter X of the SEBI Debenture Trustee's Master Circular.
- n. on a yearly basis, reconcile the list of assets recorded in the SCMS System for the Company and in case any duplicate entry is found for an asset, shall take necessary steps to eliminate such duplicate entries in the system and verify the Security Cover thereof and take remedial action, if required;
- o. do such acts as are necessary in the event the Security becomes enforceable such as to take possession of the Security upon enforcement in accordance with the provisions of this Deed;
- p. abide by the CODE OF CONDUCT as specified in SCHEDULE III of the SEBI DT Regulations;
- q. the Debenture Trustee shall, as and when required by SEBI, to submit the following information and documents, namely: (i) the number and nature of the grievances of the NCD Holders received and resolved; (ii) copies of this Deed; (iii) non-payment or delayed payment of Interest to NCD Holders, if any, in respect of each Issue of NCDs of the Company; (iv) any other particular or document which is relevant to the Debenture Trustee;
- r. call for reports on the utilisation of funds raised by the issue of NCDs;
- s. take steps to convene a meeting of the holders of NCDs as and when such meeting is required to be held;
- t. ensure that the debentures have been converted or redeemed in accordance with the Terms and Conditions of the issue of NCDs;
- u. perform such acts as are necessary for the protection of the interest of the NCD Holders and do all other acts as are necessary in order to resolve the grievances of the NCD Holders and to take appropriate measures for protecting the interest of the NCD Holders such as convening a NCD Holders Meeting as soon as any breach of this Deed or Applicable Law comes to its notice.
- v. ascertain and exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, SEBI DT Regulations this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the NCD Holder(s);
- w. satisfy itself that Interest due on the NCDs have been paid to the NCD Holder(s) on or before the due



dates;

- x. satisfy itself that NCD Holder(s) have been paid the monies due to them on the date of Redemption of the NCDs and the NCDs have been redeemed in accordance with the Terms and Conditions of the issue of NCDs.
- y. in case of non-receipt of information in the SCORES System viz. the Company fails to intimate the status of payment of Interest or repayment of Principal Amount, seek status of such payment/repayment from the Company and/ or conduct independent assessment (from banks, investors, etc.) to determine the same. Based on such assessment, the Debenture Trustee shall update in the system the status of such payment/ repayment, within 7 (seven) working days of the Interest payment becoming due or 9 (nine) working days of the maturity/ Redemption Dates;
- z. the Debenture Trustee shall obtain reports from the lead bank regarding progress of the project and monitor utilization of funds raised in the Issue, if applicable.
- aa. the Debenture Trustee shall obtain a certificate from the statutory auditors of the Company; (a) in respect of utilisation of funds during the implementation period of the project; and (b) in the case of NCDs issued for financing working capital, at the end of each accounting year;
- bb. the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to the issuance of the NCDs
- cc. exercise independent due diligence as required under Applicable Law, to ensure compliance by the Company with the provisions of the Companies Act, SEBI LODR Regulations, the listing agreement of the BSE Limited or this Deed or any other regulations issued by SEBI pertaining to the NCDs that Security created/to be created is free from any encumbrances or that Company has obtained the necessary consent from existing charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed.
- dd. perform all such other acts, deeds and things which the Debenture Trustee is empowered to do under Applicable Law and the Transaction Documents.

5. EVENTS OF DEFAULT

5.1 If one or more of the events specified herein clause 5.2 (hereinafter called the "Events of Default") happen, the Debenture Trustee may, in their discretion and shall, upon request in writing of the NCD Holders of an amount representing not less than the Majority Interest or by a special resolution duly passed at the meeting of the NCD Holders convened in accordance with the provisions set out in the Schedule II hereunder written, by notice in writing to the Company declare the Redemption Amount and all Interest on the NCDs to be due and payable forthwith and the Security created hereunder shall become enforceable (upon the Debenture Trustee being put into sufficient funds by the NCD Holders before initiating any legal proceedings for enforcement of Security as such), and the Debenture Trustee shall have the following rights, namely :

- (i) to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Movable Properties, in such manner, at such time, at such place or places and on such terms as the Debenture Trustee may, in compliance with the requirements of Applicable Law(s), determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;
- (ii) to take possession of the Movable Properties or any part thereof, by directing the Company in writing to deliver the same to the Debenture Trustee at any place or places designated by the Debenture Trustee, in which event the Company shall, at its own expense:



- forthwith cause the same to be moved and delivered to the place or places so designated by the Debenture Trustee;
- keep any Movable Properties to be delivered to the Debenture Trustee (to the extent not physically delivered to the Debenture Trustee) at such place or places pending further action by the Debenture Trustee as provided in these presents; and
- while such Movable Properties shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;

(iii) to retain all cash proceeds received or receivable by the Company in respect of the Movable Properties and to use such funds, in whole or part, towards repayment of the Company's obligations to the NCD Holders and/or the Debenture Trustee

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

- (i) Default is committed in payment of the Redemption Amount/Principal Amount of the NCDs on the Redemption Date or respective due date(s);
- (ii) Two consecutive defaults are committed in payment of any Interest Amount on the NCDs on the Interest Payment Date;
- (iii) Default is committed in payment of any other monies including costs, charges and expenses incurred by the Debenture Trustee, as per the Transaction Documents;
- (iv) Default is committed in the performance or observance of any material Terms, covenant, condition or provision or terms contained in this Deed and/or the Terms and Conditions and of the Offer Document (other than the obligation to pay Redemption Amount and Interest) and, except where the Debenture Trustee certify that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;
- (v) Default by the Company in maintaining the minimum Security Cover;
- (vi) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the such indebtedness of borrowed monies of any person and such default has not been cured or waived;
- (vii) Any information given by the Company in the Transaction Documents, reports and other information furnished by the Company in accordance with the reporting system and the warranties given/deemed to have been given by it to the Debenture Trustee is found to be misleading or incorrect in any material respect;
- (viii) If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced or admitted by the court;
- (ix) If, the Movable/Hypothecated Properties have not been kept insured or depreciate in value to such an extent that in the opinion of the Debenture Trustee further Security should be given and on advising the Company to that effect such Security has not been given to the Debenture Trustee to their satisfaction;



- (x) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law and such proceeding is admitted by the court or the Company is voluntarily or involuntarily dissolved; and a court having jurisdiction shall enter a decree or order for relief in respect of the Company and such decree or order shall remain unstayed and in effect for a period of 30 (thirty) consecutive days or the Company has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian, sequestrator or similar official of the Company or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has failed generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the above.
- (xi) If a petition for winding up of the Company shall have been admitted or if an order of a court of competent jurisdiction is made or a notice shall have been given of a proposed resolution for the winding up of the Company or an effective resolution is passed for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect.
- (xii) The Company is unable to or has admitted in writing its inability to pay its debts as they mature;
- (xiii) If in the opinion of the Debenture Trustee further Security should be created to secure the NCDs and on advising the Company to the effect such Security has not been given to the Debenture Trustee to its reasonable satisfaction;
- (xiv) If an attachment or distress has been levied on the assets or any part thereof of the Hypothecated Property and/ or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
- (xv) Except as provided in this Deed and the Offer Document if, without the prior approval of the Debenture Trustee, the Hypothecated Property are sold, disposed of, charged, encumbered or alienated by the Company;
- (xvi) The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution.
- (xvii) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- (xviii) If, any extra-ordinary circumstances have occurred which make it impossible for the Company to fulfil its obligation under these presents and/or the Offer Documents in relation to the NCDs;
The Company without the consent of NCD holders ceases or threatens to cease to carry on its business as an NBFC or gives notice of its intention to do so;
- (xix) When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed;
- (xx) If, the Company is unable to pay its debts or if the Company is carrying on business at a loss and it appears to the Debenture Trustee that continuation of its business will endanger the security hereby created;
- (xxi) After giving an opportunity of being heard to the Company, the Debenture Trustee is of the opinion that the Security of the NCD Holders is in jeopardy;
- (xxii) If it is certified by an accountant or firm accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its respective assets in violation of the Applicable Law(s);



- (xxiii) if the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing;
- (xxiv) When the company creates or attempts to create any charge on the mortgaged premises or any part thereof without the prior approval of the Debenture Trustees/NCD Holders;
- (xxv) Any of the Transaction Documents cease to be in full force and effect;
- (xxvi) The Company, rescinds / repudiates or purports to rescind / repudiate or evidences an intention to rescind / repudiate any of the Transaction Documents to in whole or in part;
- (xxvii) if the Company shall, without the prior consent of the Debenture Trustee in writing, make or attempt to make any alteration to its memorandum and articles of association, which, affects adversely the interest of the NCD Holders; and.
- (xxviii) If any litigation, arbitration, investigative or administrative proceedings is instituted against the Company that restrains the Company's entry into or restricts the exercise of any of the Company's rights under or compliance by the Company of any of its obligations under the Debenture Trust Deed and is not discharged or resolved within a period of 60 days of such institution, the Company shall request the Debenture Trustee in writing to extend the period for such resolution by such additional time as may seem reasonable before the expiry of these 60 days. The Debenture Trustee shall, within 3 days of receipt of such a request, call a meeting of the NCD Holders within to decide upon granting extension to the Company to resolve or discharge such litigation, arbitration, investigative or administrative proceedings. The decision of NCD Holders holding Majority Interest shall be communicated to the Company with regard to whether failure to resolve or discharge such litigation, arbitration, investigative or administrative proceedings shall constitute a material adverse effect.
- (xxix) If the following documents are not executed and/or perfected as the case maybe within the timeframe specified for each of such documents:
 - a. This Deed is not executed/perfected before transfer of funds from the Public Issue Account as specified in the Prospectus.

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

- (i) preservation of the Company's assets (whether then or thereafter existing); and
- (ii) collection of amounts due in respect of the NCDs;

shall be payable by the Company.

Remedies

If one or more of the events specified above occur(s), the Debenture Trustee may take such steps subject to the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and SEBI Debenture Trustee Circular in their discretion, but shall, upon request in writing of the NCD Holders of an amount representing not less than three-fourths in value of the nominal amount of the NCDs for the time being outstanding or by a special resolution duly passed at the meeting of the NCD Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Issuer, declare the Principal of and all accrued Interest on the NCDs to be due and payable forthwith and the NCDs shall without any further action become due for Redemption along with the Interest



accrued thereon.

CONSEQUENCES OF AN EVENT OF DEFAULT:

1. Upon the occurrence of an Event of Default, the Company shall immediately inform the Debenture Trustee of such occurrence, together with all details related thereto. The Debenture Trustee shall send a notice in writing to the NCD Holders within 3 (three) days from the date of such occurrence of an Event of Default ("Default Notice"), to notify the NCD Holders of the occurrence of such Event of Default. Such Default Notice shall contain the following:
 - (a) request for consent for proceeding with the enforcement of the Security;
 - (b) request for consent for signing the Inter-Creditor Agreement;
 - (c) the time-period of 15 (fifteen) days from the date of notice to convey consent or dissent in relation to Sub-paragraphs (a) and (b) herein; and
 - (d) the date of convening the NCD Holders Meeting, which shall be convened by the Debenture Trustee within 30 (thirty) days from the occurrence of such Event of Default, in accordance with the SEBI Debenture Trustee's Master Circular.

It is hereby clarified that if such Event of Default is cured by the Company between the date of the Default Notice and the date of the NCD Holders Meeting convened due to the occurrence of an Event of Default, then the convening of such NCD Holders Meeting shall not be required.

2. Without prejudice to the rights of the NCD Holders under Applicable Law, the Debenture Trustee shall, upon the occurrence and during subsistence of an Event of Default, exercise the following rights:

(a) subject to the receipt of consent of the Majority Interest at the NCD Holders meeting in the manner specified under above Clause (1) and the SEBI Debenture Trustee's Master Circular, the Debenture Trustee, on behalf of the NCD Holders, may enter into an Inter-Creditor Agreement, provided that the resolution plan formulated under the RBI Prudential Framework serves the interests of the NCD Holders and the Inter-Creditor Agreement is in compliance with the RBI Prudential Framework, Companies Act, SEBI Act, and Securities Contracts (Regulations) Act, 1956 and the rules, regulations made thereunder;

(b) subject to no dissent from the Majority Interest at the NCD Holders Meeting in the manner specified under Clause (1) above and the SEBI Debenture Trustee's Master Circular, the Debenture Trustee shall inform the Stock Exchange of the occurrence of such Event of Default and thereafter, the Stock Exchange shall within 5 (five) working days from receipt of such intimation, release the amounts lying in the Recovery Expense Fund to the Debenture Trustee, who shall be entitled to utilize the amounts lying to the credit of the Recovery Expense Fund in accordance with the procedure set out in the SEBI Debenture Trustee's Master Circular, towards enforcement of the Security in the manner as decided by the Majority Interest in the NCD Holders Meeting. The Debenture Trustee shall keep a proper account of all expenses incurred out of the Recovery Expense Fund towards legal expenses, cost for hosting meetings etc. towards enforcement/ legal proceedings in relation to the NCDs.

3. Any balance remaining in the REF after all expenses over and above those met from the Recovery Expense Fund incurred by the NCD Holders/Debenture Trustee after an Event of Default shall be refunded to the Company on repayment of all the Outstanding Obligations upon a 'no objection certificate' being issued by the Debenture Trustee to the Stock Exchange.
4. Notwithstanding anything contained herein or under Applicable Law, the Debenture Trustee shall also be entitled to enforce the Security and to seek any and all remedies under the Applicable Laws from time to time, including without limitation, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and / or the Recovery of Debts Due to Banks & Financial Institutions Act, 1993.

6. OBLIGATIONS OF THE COMPANY



- I. **Company to keep and maintain records/register of NCD Holders:** The Company shall, in accordance with Section 88 of the Companies Act, maintain, a register of NCD Holders containing necessary particulars such as addresses of the NCD Holders, record of subsequent transfers and changes of ownership at its Registered Office or such other place, as agreed with the Debenture Trustee. The Debenture Trustee shall, as provided in Section 94 of the Companies Act, 2013 be entitled to inspect the said register of NCD Holders and the list of Beneficial Owners prepared and maintained by the NSDL and CDSL, as the context may require, during usual business hours on working days, in accordance with the provisions of the Companies Act.
- II. **Maintenance of Accounts:** The Company shall keep proper books of account as required by the Companies Act, and make true and proper entries therein of all dealings and transactions of and in relation to the Movable/Hypothecated Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or where permitted under Applicable Law, the Company will ensure that all entries in such books of account relating to the Security and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee without any condition and such person or persons as the Debenture Trustee shall, from time to time, in writing for that purpose appoint.
- III. **Notice of Distribution of Profits/Dividend and Dividend Declaration-** The Company shall inform the Debenture Trustee prior to the declaration or distribution of any dividend by the Company. The Company shall not declare any dividend, return of capital, distribute profits or otherwise transfer any monies to its shareholders in any year so long as the Company is in default in payment of interest of the NCDs, Redemption of the NCDs or in creation of the Security as per the terms of the Issue and under this Deed and until the Company has paid or made satisfactory provision for the payment of the instalments of Principal Amount and Interest due on the NCDs in accordance with Regulations 22 of SEBI NCS Regulations.
- IV. **Insurance:** The Company shall adequately insure, to the extent required and if applicable Movable/Hypothecated Properties against the risks viz. fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and any other risk that the Hypothecated Properties may face during the tenor of the NCDs and shall duly pay all premium and other sums payable for the purpose. The insurance in respect of the Movable/Hypothecated Properties shall be taken in the joint names of the Company and in the name of the Debenture Trustee and any other person having a *pari passu* charge on the Movable/Hypothecated Properties and acceptable to the Debenture Trustee. The Company shall submit copies of such insurance policies and renewals thereof with the Debenture Trustee. The Company shall deliver to the Debenture Trustee an auditors' certificate as and when requested by the Debenture Trustee certifying the adequacy of insurance coverage for the assets provided as Security. In the event of failure on the part of the Company to insure the Movable/Hypothecated Properties or to pay the insurance premium or other sums referred to above, the Debenture Trustee may, but shall not be bound to, get the Movable/Hypothecated Properties insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Debenture Trustee by the Company, on demand.
- V. **Annual Accounts:** The Company shall submit to the Debenture Trustee its duly audited annual accounts or financial statements, within the timeline as prescribed under the SEBI LODR Regulations. In case statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee within the timeline as prescribed under SEBI LODR Regulations.
- VI. **Payment of Duties:** The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required and requested by the Debenture Trustee, produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created



and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Security or any part thereof.

VII. Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI NCS Regulations and Section 71(4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019, listed NBFC is not required to create a debenture redemption reserve in case of public issue of debentures. The rules further mandate that the company which is coming with a public issue shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more prescribed methods.

Accordingly, the Company is not required to create a debenture redemption reserve for the NCDs proposed to be issued through this Issue. Further, the Company shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods:

- (a) in deposits with any Scheduled Bank, free from charge or lien;
- (b) in unencumbered securities of the Central Government or of any State Government;
- (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882;
- (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882.

The above-mentioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of NCDs maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of NCDs maturing during year ending on the 31st day of March of that year, in terms of the Applicable Laws.

VIII. Reporting:

- a. The Company shall furnish reports quarterly, i.e. periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting or within 45 days of respective quarter whichever is earlier, to the Debenture Trustee containing the following particulars -
 - i. updated list of the names and addresses of the NCD Holders.
 - ii. details of the Interest due, but unpaid and reasons thereof.
 - iii. the number and nature of grievances received from the NCD Holders and (a) resolved by the Company and (b) unresolved by the Company and the reasons for the same.
 - iv. a statement that the assets of the Company which form part of the Security are sufficient to discharge the claims of the NCD Holders as and when they become due.
- b. The Company shall inform the Debenture Trustee about any change in nature and conduct of business before any such change.
- c. The Company shall inform to the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- d. The Company shall keep the Debenture Trustee informed of all orders, directions, notices of court/tribunal affecting or likely to affect the Hypothecated Properties.
- e. The Company shall inform Debenture Trustee of any major change in composition of its Board of



Directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

- f. The Company shall submit any such information, as required by the Debenture Trustee and such other reports as may be stipulated by SEBI or under Applicable Law.
- g. 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.
- h. The Company shall:
- provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary continuous due diligence and monitoring of the minimum Security Cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - submit a certificate from the statutory auditor on a half-yearly basis, together with the financial statements, a certificate from the statutory auditor of the Company regarding the Security Cover including compliance with all the covenants in terms of the Offer Document in the manner as may be specified by the SEBI and Applicable Law from time to time.
 - The Company shall provide the half-yearly certificate by the statutory auditor certifying the Security Cover and upload such certificate on the SCMS System in the format prescribed under SEBI Debenture Trustee's Master Circular.

The Company shall enter covenants in relation to the NCDs in the SCMS System and upload this Deed within 5 (five) Working Days of signing this Deed.

- covenants as to title of Security/asset;
- covenants as to the Security Cover as per terms of the Issue of the NCDs;
- covenant as to further borrowing/ issues (if any);
- covenant as to creation of further encumbrances on the Security (if any);
- financial covenants including any restrictions on payment of dividends etc.;
- covenants as to any change in nature and conduct of business of the Company;
- covenants with respect to changes in the composition of its Board of Directors;
- monitoring of debenture redemption reserve (if applicable), debenture redemption fund (if applicable), Recovery Expense Fund; and
- other non-financial covenants such as credit rating, negative lien undertaking, etc.;

and the Debenture Trustee shall validate the above covenants within 7 (seven) Working Days from signing of this Deed

Periodical Monitoring by the Debenture Trustee:

The Debenture Trustee shall undertake independent periodical assessment of compliance with covenants or terms of the issue of NCDs. The Company shall, inter-alia, submit the following reports/ certificates to the Debenture Trustee within a considerable timeline so as to enable the Debenture Trustee shall submit the following reports/certificates to Stock Exchange within the timelines specified in order to carry out the due diligence on continuous basis by the Debenture Trustee pursuant to Regulations Regulation 15(1)(s) & 15(1)(t) of the SEBI DT Regulations.

Reports/ Certificates	Timelines for submission of report/ certifications by Debenture Trustee to Stock Exchange
Security Cover Certificate (in the format as specified in Annex-VA of SEBI Debenture	Quarterly basis within 75 days from end of each quarter except last quarter when



Reports/ Certificates	Timeines for submission of report/ certifications by Debenture Trustee to Stock Exchange
Trustee's Master Circular)	submission is to be made within 90 days.
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor (In case of NCDs are secured by way of personal guarantee), as applicable.	Half yearly basis within 75 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(In case of NCDs are secured by way of corporate guarantee), as applicable.	Annual basis within 75 days from end of each financial year.
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in three years within 75 days from the end of the financial year.

- I. 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 to the extent necessary for discharging its obligations and 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, it shall be reimbursed forthwith by the Company upon request.
- II. The Company shall provide intimation regarding:
 - i. any default in timely payment of Interest or Redemption or both in respect of the NCDs.
 - ii. all covenants of the issue (including side letters, Event of Default clause etc.).
- III. The Company shall ensure due compliance and adherence to the SEBI Debenture Trustee's Master Circular in letter and spirit.
- IV. Forensic Audit: In case of initiation of any forensic audit (by whatever name called) in respect of the Company, the Company shall report to the Debenture Trustee and provide following information and make requisite disclosures to the Designated Stock Exchanges:
 - i. the fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same; and
 - ii. 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, if any.

7. MISCELLANEOUS

Modification to these presents: The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make in terms of any regulatory order or in change of any Applicable Law(s) provided that such modification has been approved by a consent in writing of the NCD Holders representing not less than three-fourths in value of the NCDs for the time being outstanding or by a special resolution duly passed at a meeting of the NCD Holders convened in accordance with the provisions as set out in the Schedule II hereunder written, the Debenture Trustee shall give effect to the same by executing necessary supplement/amendment trust deeds to these presents.



Stamp Duty: The Company agrees to pay/incur stamp duty/shall pay all the stamp duties in relation to the NCDs (including stamp duty for creation of security interest over the Security), registration charges (if required) and other incidental charges for execution of this Deed and/or any other connected document (if required) as well as stamp duty and incidental charges for NCDs in dematerialized form.

Grievance Redressal: The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the NCD 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 SEBI and it shall promptly resolve and redress the grievances, if any, of the NCD Holder within the timelines as given under SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and other Applicable Law(s). The Debenture Trustee shall redress the grievances, if any, of the NCD Holders within the timelines given under SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023.

Notices:

- i. Any notice required to be served on the Debenture Trustee or the NCD Holders of the Company shall be deemed to be given on the Debenture Trustee or the NCD Holders if sent by registered post addressed to the Debenture Trustee, in case of present Debenture Trustee at its registered office situated at Registered Office at the 505, A-2, The Capital, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India, and in respect of the successors in office of the Debenture Trustee similarly at such address as may be notified by such new successor debenture trustee in this behalf. In case of NCD Holders by registered post to the sole/first Allottee/Investor or sole/first registered holder of the NCDs, as the case may be.
- ii. Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its Corporate Office situated at KLM Grand Estate, Bypass Road, Edappally, Ernakulam, Kerala -682024, India.
- iii. All the notices, communications and writings to the NCD Holders required to be given by the Company shall be deemed to have been given if sent by registered post/courier/hand delivery/under certificate of posting to the address of the NCD Holders registered with the Company. The delivery is deemed to be effected by properly addressing, prepaying and posting a letter containing the documents, provided that when intimation has been given in advance by a NCD Holders that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the NCD Holders.
- iv. Any notice required to be given on the Company shall be sent by registered post or by hand delivery or fax or email to the Registrar and Transfer Agent or to such persons at such address as may be notified by the Company from time to time.
- v. All notices, communications and writings to be given by the NCD Holders shall be sent by registered post/courier/hand delivery to the Registrar and Transfer Agent or to the Company Secretary/Compliance officer of the Company at the registered office of the Company or to such persons at such address as may be notified by the Company, from time to time and shall be deemed to have been received on actual receipt.



SCHEDULE I - DESCRIPTION HYPOTHECATED PROPERTIES OR MOVABLE PROPERTIES

First ranking *pari passu* charge with Existing Secured Creditors on all movable assets, including book debts and Receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued thereon.



SCHEDULE II - PROVISIONS FOR THE MEETINGS OF THE NCD HOLDERS

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the NCD Holders representing not less than 1/10th (one-tenth) in value of the face value of the NCDs being outstanding for the time, convene a meeting of the NCD Holders. Provided further that the requirement to convene a meeting of all NCD Holders in case of a Event of Default in payment obligation by the Company, shall not be applicable in case of NCDs issued by way of public issue. 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. (i) A meeting of the NCD Holders may be called by giving not less than twenty-one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by the NCD Holders possessing Majority Interest.
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:
 - (a) every NCD Holder in the manner provided herein;
 - (b) the persons entitled to a NCDs in consequence of death or insolvency of any NCD Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and c) the auditor or auditors for the time being of the Company in the manner authorised by Section 20 of the Companies Act in the case of any member of the Company.
4. The accidental omission to give notice to, or the non receipt of notice by, any NCD Holder or other person to whom it should be given shall not invalidate the proceedings at such NCD Holders meeting.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under the Companies Act, the statement of material facts referred to in Section 102 need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the NCD Holders.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the NCD 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 twenty per cent of the paid up share capital of that other company.
(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) Five NCD Holders, personally present shall be the quorum for the meeting of the NCD Holders and



the provisions of following sub-clause (ii) shall apply with respect thereto.

- (ii) If, within half an hour from the time appointed for holding a meeting of the NCD Holders, a quorum is not present, the meeting, if called upon the requisition of the NCD 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 NCD Holders present shall be the quorum.
7.
 - (i) The nominee of the Trustee shall be the **chairman** ("Chairman") of the meeting and in his absence, the NCD Holders personally present at the **meeting** shall elect one of themselves to be the Chairman thereof by a poll.
 - (ii) 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 by a poll shall be entitled to exercise (for the time being) all the powers of the Chairman under the said provisions.
 - (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Debenture Trustee and the Directors of the Company and their respective legal advisors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least five NCD Holders or by NCD Holders representing not less than one-tenth of the nominal amount of the NCDs for the time being outstanding, whichever is less, present in person or by proxy.
11.
 - (i) A poll demanded on a question of adjournment shall be taken forthwith.
 - (ii) 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.
12. At every such meeting, each NCD Holder shall, on a **show of hands**, be entitled to **1 (one) vote** only, but on a poll, he shall be entitled to one vote in respect of **every** NCD of which he is a holder in respect of which he is entitled to vote.
13.
 - (i) Any NCD Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a NCD Holder or not) as his proxy to attend and vote instead of himself.
 - (ii) In every notice calling the NCD Holders meeting there shall appear with reasonable prominence a statement that a NCD 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 NCD Holder.
 - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial 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.

(iv) The instrument appointing a proxy shall:

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

The instrument appointing a proxy shall be in any of the forms (if any) set out in the Companies Act and related rules and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.

- (vi) Every NCD Holder entitled to vote at a meeting of the NCD 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.
 - (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the NCDs in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the NCD Holders, a NCD 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.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the 2 (two) scrutineers appointed under this Schedule, 1 (one) shall always be a NCD Holder (not being an officer or employee of the Company) present at the meeting, provided such a NCD Holder is available and willing to be appointed.
16. Subject to the provisions of the Companies Act, (i) the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken; and (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint NCD Holders, the vote of the person who's name is first entered who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the NCD Holders may, with the consent of the NCD Holders, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a NCD holder.
20. The demand of a poll shall **not prevent the** continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the NCD Holders shall, inter alia, have the following powers exercisable in the manner as specified herein:
- (i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Movable Properties/Hypothecated Properties/Security from all or any part of the Principal Amount and Interest owing upon the NCDs.
 - (ii) Power to decide on any items for which the consent of the NCD Holders would be required in terms of the Transaction Documents or under Applicable Law.
 - (iii) Power to sanction any modification, alteration or abrogation of any of the rights of the NCD Holders against the Company or against the Movable Properties/Hypothecated Properties/Security or other properties whether such right shall arise under the Debenture Trust Deed or NCDs or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Companies Act or provisions of any law.
 - (v) Power to assent to any modification of the provisions contained in the Deed and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification.
 - (vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the trust Security.
 - (vii) Power to authorise the Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Movable Properties/Hypothecated Properties /Security or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.
 - (viii) Power to give any direction, sanction, request or approval which under any provision of the Transaction Documents are required to be given by any or all of the NCD Holders.
23. The powers set out in Clause 16 of Part B hereof shall be exercisable by a special resolution passed at a meeting of the NCD Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll.
24. A resolution, passed at a general meeting of the NCD Holders duly convened and held in accordance with these presents shall be binding upon all the NCD Holders, whether present or not at such meeting, and each of the NCD Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.



25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the NCD Holders to exercise the rights, powers and authorities of the NCD Holders under the Deed by a letter or letters or by way of any electronic communication signed by or on behalf of the NCD Holders without convening a meeting of the NCD Holders as if such letter or letters or electronic communication constituted a resolution or a special resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



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**SCHEDULE III -PROCEDURE TO BE FOLLOWED WHEN NCDs ARE ISSUED IN ELECTRONIC
(DEMATERIALIZED)/DEMAT FORM**

1. The Company has made depository arrangements with NSDL and/or CDSL as the case may be for dematerialization of the NCDs. The Investor shall hold the NCDs in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these NCDs held in electronic form.
2. NCD certificates will not be issued to the Allottees applying for electronic NCDs, since NCDs are in dematerialised form.
3. The transfer of NCDs held in dematerialised form can be made only if the transferees have a Depository account with any of the Depository. Transfer of NCDs in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these NCDs is permitted only between categories eligible for subscription as mentioned in the Offer Document.
4. The NCDs held in the dematerialised Form shall be taken as discharged on payment of the Redemption Amount by the Company on maturity to the registered Beneficial Owners whose name appears in the list of Beneficial Owners on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owners subject to the completion of any procedure for receipt of payment by the NCD Holders that may be prescribed by the Company. On such payments being made, the Company will inform the Depository and accordingly the account of the NCD Holders with the Depository will be adjusted.
5. A list of Beneficial Owners containing all relevant particulars shall be maintained by the Depository and will be kept at its registered office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.

Nothing provided herein shall prejudice any power of the Company to register as NCD Holders any person to whom the right to any NCD of the Company has been transmitted by operation of Law.



SCHEDULE IV - ENGAGEMENT LETTER OF THE DEBENTURE TRUSTEE
APPENDED OVERLEAF



VISTRA

09th September 2024

KLM AXIVA FINVEST LIMITED
Mathewson Trade Centre, Kaloor Stadium,
Banerji Rd, Kaloor, Ernakulam, Kerala 682017

Kind Attention: Mr. Thanish Dalee

Re: Offer Letter for the appointment of Debenture Trustee for the proposed public issue of Secured Redeemable NCDs by KLM Axiva Finvest Limited for INR 50 Crores with oversubscription of INR 50 Crores (INR 100 Crores) - (NCD XI)

Dear Sir,

This is with reference to the captioned subject. **Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited)** is in principle agreeable to act as a Debenture Trustee for the captioned transaction.

In the context, please find enclosed herewith the following:

- (1) Terms of Engagement of VISTRA ITCL – Annexure I
- (2) Brief understanding of the transaction – Annexure II
- (3) Other Terms and Conditions – Annexure III
- (4) Requirements prior to execution of documents – Annexure IV

Kindly acknowledge and return a duplicate copy of this letter by fax / courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to contact the undersigned.

We look forward to working with your organization and building a long standing, mutually beneficial relationship.

It may be noted that this letter of offer does not constitute "Consent Letter" confirming that VISTRA ITCL is acting debenture trustee for the said transaction. The consent letter will be issued after execution of a Debenture Trustee Appointment Agreement between ourselves.

This offer letter is only for purpose of acceptance of the commercial terms of appointment.

Yours sincerely,
For Vistra ITCL (India) Limited



Authorized Signatory

Accepted
For KLM Axiva Finvest Limited

Authorized Signatory



Registered office:
The IL&FS Financial Centre
Plot C, 22, G Block, 10th Floor
Banerji Kula Complex, Banerji (East),
Munipal 40051

Tel: +91 22 2619 3636
Fax: +91 22 2619 3997
Email: munipal@vistra.com
www.vistra.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN) U9620MH1965PLC095603

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VISTRA

Annexure I

Terms of Engagement of Vistra ITCL (India) Limited (VISTRA ITCL)

"Trustee Remuneration"

As a Debenture Trustee:

1. **Acceptance Fee:** Onetime fee of Rs. 100,000/- payable on acceptance of the offer.
2. **Review fee:** Onetime fee of Rs. NIL/- payable on delivery of the first draft of the documents reviewed listed in Annexure II;
3. **Annual Fee:** Annual fees will start from the date of execution of trust deed and will be payable on quarterly basis at 0.15% of the outstanding balance of secured NCDs at the end of each quarter as per the Pricing Structure attached in Schedule V.
4. **Additional Fee** (if applicable): In the event of default or in case of enforcement of security, a minimum fee of Rs. 5 Lakhs shall be payable in advance by the Lender/Investor towards assistance in initiation of any proceedings.

*In case VISTRA ITCL is appointed for carrying out full enforcement process/default management, the fee shall be decided based on scope of work envisaged at the time of enforcement / default

The fees agreed herein above shall be valid for the transaction documents to be executed within a period of 3 months from the date of acceptance of this offer letter. Fees as regards any work whether or not part of scope of services, beyond the time period of 3 months shall be mutually agreed.

The acceptance fee as above is to be paid in advance on acceptance of this offer letter. The Review fees would be due and payable at the time of circulation of first draft of the documents reviewed. These fees are not dependent on execution of transaction documents or completion of the transaction.

The above fee (commencing from point no. 1 to 5) are exclusive of Goods and Service Tax and cess, Registration charges of Central Registry etc as levied by the Government and Out of Pocket expenses like Audit fee, Legal counsel fee, Traveling expenses or any other. The same shall be charged after/with prior information/notice to the client.

The annual fee shall commence from the date of execution of first Debenture Trust Deed and would be applicable till the debentures are fully repaid under all existing trust deeds and fee are payable quarterly in advance. The first annual fee would be payable on date of execution of the Trust Deed for a pro-rata period up to the following quarter.

The annual fee shall be revised every two years considering the increase in scope of work and/or tenure, regulatory amendments, increase in risk profile and inflation, increase in number of contributors/investors and/or assets under management.

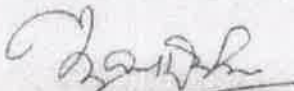
Any fee paid pursuant to the above shall be non-refundable and shall be in addition to any amount that may be payable / reimbursed specifically under the provisions of the Financing Documents.

The Company shall pay VISTRA ITCL on the expiry of 45 (Forty Five) Days from the Invoice Date for payment, in addition to the stipulated Trustee Remuneration as detailed herein, penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amounts, in the event of default in payment of Trustee Remuneration pursuant to the Trust Deed, during the period of default.

All charges mentioned in the offer letter are applicable for the issue size/number of investors/service/documentation requirements as mentioned in this letter. Any further issuance; any additional requirements, documentation over & above mentioned in this offer would attract fresh charges.

Accepted

For KLM Axiva Finvest Limited



Authorized Signatory



Registered office

The BAPS Financial Centre

Plot C- 22 G Block 7th Floor

Bandra Kurla Complex, Bandra (East),

Mumbai - 400051

Tel: +91 22 8659 3535

Fax: +91 22 26533287

Email: mumbai@vistra.com

www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number: (CIN): U08320MH1805PLC096507

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VISTRA

Annexure II

Brief understanding of the Transaction	
Particulars of the Transaction	Appointment of Debenture Trustee for the proposed public issue of Secured Redeemable NCDs by KLM Axiva Finvest Limited for INR 50 Crores with oversubscription of INR 50 crore (INR 100 Crores - (NCD XI))
Type & Structure of Debenture	Secured Redeemable Non-convertible Debentures
Listed / Unlisted	Listed
Tenor & Total Amount	<ul style="list-style-type: none"> Tenor: As per IM Amount : INR 100 Crore
Proposed issue Open Date	To be decided
Proposed Security for the Debentures	The principal amount of the Secured NCDs together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value of one time of the Secured NCDs outstanding plus interest accrued thereon
Role of VISTRA ITCL	VISTRA ITCL shall act as a Trustee for the Debentures and hold the security for and on behalf of the subscribers to the Debentures
Review Scope	Maximum of 3 versions of transactional documents shall be reviewed.
Scope of Work for Annual Fee	<ol style="list-style-type: none"> Monitoring of covenants, QCRs, DRR, insurance policy asset cover, pledge share adequacy, interest servicing and redemption, credit rating, end use certificate Security creation - perfection, pari-passu NCDs, CERSA! in case of MOE, ROC filings Release of security after receipt of No-dues Compliance for listing of NCDs

It may be noted that above referred terms are only indicative and not exhaustive. The details terms and conditions shall be recorded in the Debenture Trustee Appointment Agreement/ Debenture Trust Agreement/ Debenture Trust Deed. Preparation/ Vetting of the First Draft of the documents will take at least two working days after receipt of the signed term sheet & acceptance of VISTRA ITCL offer from the issuer/subscriber.

Accepted

For KLM Axiva Finvest Limited



Authorized Signatory



Registered office

The IIFM Financial Centre

Plot D- 22, G Block, 7th Floor

Sandra Ruda Complex, Sandra (East)

Mumbai 400061

Tel: +91 22 3659 3836

Fax: +91 22 3659 3297

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Vistra ITCL (India) Limited

Corporate Identity Number

(CIN) U69020MH1925PL005807

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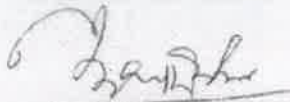
VISTRA

Annexure III

Other Terms and Conditions

- (1) The Client (Company) may not assign or transfer any of its obligations under this letter
- (2) This letter shall ensure to the benefit of the Debenture Trustee and their respective successors and assigns
- (3) The Debenture Trustee may assign any or all of its rights and (if any) obligations under this letter to any successor Debenture Trustee appointed in accordance with the terms of the Subscription Documents
- (4) This letter may only be amended (and the provisions hereof may only be waived) by agreement in writing among all of the parties hereto
- (5) The liability of VISTRA ITCL, its officers, employees, directors, agents as a Service Provider shall be limited to the extent of fee charged by VISTRA ITCL.
- (6) This offer of services is subject to the management approval of VISTRA ITCL including Compliance and KYC clearance
- (7) The Implications of the service offering and structuring thereof would depend and vary on the laws prevalent at any point of time
- (8) This offer is valid for 60 days from the date of this offer.
- (9) In case of fixed debenture issues, at the request of the issuer company VISTRA ITCL may issue an In principle consent letter to be furnished to the exchange however the same shall be subject to the condition that mutually agreed debenture trustee appointment agreement is entered into before the issue opening date.
- (10) VISTRA ITCL shall commence its services only upon receipt of documents under serial number 1 & 2 stated in Annexure IV.
- (11) The terms & conditions of this offer letter shall be in addition to the terms & conditions of the transaction documents to be executed. In the event of any contradicting terms & conditions, the terms of this letter shall prevail.

Accepted
For KLM Axiya Finvest Limited



Authorized Signatory



Registered office
The SPS Financial Centre
Plot C-22, G Block, 7th Floor
Sandra Kista Complex, Sandra (East),
Mumbai 400001

Tel +91 22 2659 9539
Fax +91 22 26533727
Email murshid@vistra.com
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Vistra (ITCL) (India) Limited

Corporate Identity Number (CIN) U80020DL2011PLD000507

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VISTRA

Annexure IV

Standard requirements prior to execution of documents

For drafting or preparation or vetting of documents as the case may be, VISTRA ITCL will require the following documents:

1. Signed Term Sheet / IM / Debenture Subscription Agreement / Disclosure Documents / Any other documents offering the debenture for subscription
2. Completion of VISTRA ITCL KYC requirements
3. All documents enclosed in the checklist that would be forwarded by VISTRA ITCL
4. Charges / Payments towards settlement of the trust

Please Note: The above list is not exhaustive & binding at this stage. The appropriate list for the particular transaction shall be provided at the time of documentation.

Accepted
For KLM Axiva Finvest Limited


Authorized Signatory



Registered office:

The IL&FS Financial Centre,
Plot C-22, G Block, 7th Floor,
Bandra Kurla Complex, (Bandra East),
Mumbai-400051

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Vistra ITCL (India) Limited

Corporate Identity Number: (CIN) U58020MH1996PLC219197

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VISTRA

Annexure V

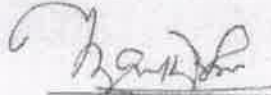
Pricing structure for undertaking trusteeship services for issuers

other than Public Sector Undertakings are as follows:

Listed Debentures Issue Size	Secured		Unsecured	
	Initial Fee	Annual Fee	Initial Fee	Annual Fee
<25 crs	Rs. 0.75 Lac	Rs. 1 Lac	Rs. 0.60 Lac	Rs. 1 Lac
>25 crs <100 crs	Rs. 1 Lac	Rs. 1.5 Lac	Rs. 0.75 Lac	Rs. 1 Lac
>100 crs < 1500	0.01%	0.015%	0.005%	0.0075%
>1500 crs	Rs.15 Lac	Rs.22.50 Lac	Rs. 7.50 Lac	Rs.11.25 Lac

1. In case of multiple securities or securities located across states, complex /structured covenant monitoring etc., additional fee would be levied.
2. Expenses relating to valuation, search, inspection, etc. arranged through external agencies shall be payable on actual basis over and above the aforementioned fees.

Accepted
For KLM Axiva Finvest Limited



Authorized Signatory



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The NAFS Parsonel Centre,
Plot C-22, G Block, 7th Floor
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Mumbai 400051

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Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U86302MH1895PLC095507

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PART B - DETAILS SPECIFIC TO THE DEBENTURES

This Deed has been prepared in accordance with the requirements under the SEBI DT Regulations, SEBI NCS Regulations and Form SH - 12 pursuant to sub-section (13) of Section 71 of the Companies Act read with Rule 11 of the Companies (Share Capital and Debentures) Rules, 2014.

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Terms which are used in the Terms and Conditions mentioned herein which are undefined shall have the meaning assigned thereto in the Offer Document. All covenants and conditions mentioned in the Offer Document shall be applicable for the purpose of this Deed.

Security Name (Name of the non-convertible securities which includes Coupon/ dividend, Issuer Name and maturity year)	KLM NCD XI <i>For coupon and maturity year, please see "Issuer Structure- Terms of the NCDs" on page Error! Bookmark not defined.</i>
Issuer	KLM Axiva Finvest Limited
Lead Manager	Vivro Financial Services Private Limited
Debenture Trustee	Vistra ITCL (India) Limited
Registrar to the Issue	KFin Technologies Limited
Type and nature of Instrument	Secured rated redeemable non-convertible debentures (NCDs)
Seniority	Senior (the claims of the NCD Holders holding NCDs shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).

The NCDs would constitute secured obligations of the Company and shall have first ranking *pari passu* charge with Existing Secured Creditors, on all movable assets including book debts and Receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued thereon.

Who can apply/Eligible Investors

Category I

- Resident Public Financial Institutions as defined in Section 2(72) of the Companies Act 2013, statutory corporations including state industrial development corporations;
- Scheduled commercial banks, co-operative banks, regional rural banks, and multilateral and bilateral development finance institutions which are authorised to invest in the NCDs;
- Provident Funds of minimum corpus of ₹ 2,500 lakhs, Pension Funds of minimum corpus of ₹ 2,500 lakhs, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident venture capital funds registered with SEBI;
- Insurance Companies registered with the IRDA;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India;
- Mutual Funds, registered with SEBI; and
- Systemically Important NBFC registered with RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements.

Category II



- Companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Educational institutions and Associations of Persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorised to invest in the NCDs;
- Trust including Public/private charitable/ religious trusts which are authorised to invest in the NCDs;
- Association of persons
- Scientific and/or Industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and
- Resident Indian individuals and Hindu undivided families through the Karta aggregating to a value exceeding ₹ 5 lakhs.

Category III**

- Resident Indian individuals; and
- Hindu undivided families through the Karta.

* Applications aggregating to a value not more than ₹ 5 lakh.

** applications up to a value of ₹ 5 lakh shall only be made under the UPI Mechanism BSE Limited, the Designated Stock Exchange

Stock Exchange proposed for listing of the NCDs

Listing and timeline for Listing Rating of the Instrument

The NCDs shall be listed within 6 working days of Issue Closing Date

Rating agency	Instrument	Rating symbol	Date of credit rating rationale letter	Amount rated	Rating Definition
Acuity Ratings & Research Limited	Non-convertible debentures	ACUTE BBB	OCTOBER, 08 2024	₹10,000 lakhs	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations and carry moderate credit risk.

Issue Size	Public Issue of Company of NCDs aggregating up to ₹ 5,000 lakhs with an option to retain over-subscription up to ₹ 5,000 lakhs, aggregating to a total of ₹ 10,000 lakhs.
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e. ₹ 3,750 lakhs
Base Issue	₹5,000 lakhs
Option to retain over subscription	₹5,000 lakhs
Mode of Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Objects of the Issue	Please see "Objects of the Issue" on page 122 of the Prospectus and "Purpose" on page 11 of Part A of this Deed



In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company'	NA
Details of the utilization of the proceeds of the issue	Please see "Objects of the Issue" on page 122 of the Prospectus and "Purpose" on page 11 of Part A of this Deed.
Coupon/Dividend Rate	Please see "Issue Structure – Terms of the NCDs" on page 243 of the Prospectus and mentioned herein below in the tabular form.
Step up/ Step down coupon rate	NA
Coupon payment frequency	Please see "Issue Structure – Terms of the NCDs" on page 243 of the Prospectus and mentioned herein below in the tabular form.
Coupon payment dates	Please see "Issue Structure – Terms of the NCDs" on page 243 of the Prospectus and mentioned herein below in the tabular form.
Cumulative/ non-cumulative, in case of dividend	NA
Coupon type (fixed, floating or other structure)	Please see "Issue Structure – Terms of the NCDs" on page 243 of the Prospectus and mentioned herein below in the tabular form.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	NA
Day count basis	Actual
Application Money	The entire Application Amount is payable on submitting the application.
Interest on Application Money	NA
Default Interest Rate	In the event of any default in fulfilment of obligations by the Company under this Deed, the Default Interest payable to the Applicant shall be 2% per annum as prescribed in the Part A of this Deed.
Tenor	Please see "Issue Structure – Terms of the NCDs" on page 243 of the Prospectus and mentioned herein below in the tabular form.
Redemption Date	Please see "Issue Structure – Terms of the NCDs" on page 243 of the Prospectus and mentioned herein below in the tabular form.
Redemption Amount	Please see "Issue Structure – Terms of the NCDs" on page 243 of the Prospectus and mentioned herein below in the tabular form.
Redemption premium/ discount	NA
Issue Price	₹ 1,000
Discount at which security is issued and the effective yield as a result of such discount	NA
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	NA
Put date	NA
Put price	NA
Call date	NA
Call price	NA
Put notification time	NA
Call notification time	NA
Face Value	₹ 1,000
Minimum Application	5 NCDs i.e. ₹ 5,000 (across all series of NCDs)
In multiples, of	One NCD after the minimum application
Issue Timing	Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date as may be decided by the Board of Directors of the Company ("Board") or Debenture Committee of the Board. In the event of such early closure, the Company shall ensure that notice of such early closure is given to the prospective investors through advertisement in an English national daily newspaper



	and a regional daily newspaper in Telangana where the registered office is located, with wide circulation on or before such earlier date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.
Issue Opening Date	November 14, 2024
Issue Closing Date	November 28, 2024
Issue Schedule	The Issue shall be open from November 14, 2024 to November 28, 2024 with an series to close earlier as may be determined by a duly authorised committee of the Board and informed by way of newspaper publication on or prior to the earlier date of closure.
Date of earliest closing of the issue, if any	NA
Pay-in Date	Application Date. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on NCDs shall be available to investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Settlement Mode of the Instrument	Please refer to the chapter titled "Terms of Issue - Payment on Redemption" on page 269 of the Prospectus and mentioned herein below in the tabular form.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/redemption dates	NA
Record Date	The record date for payment of Interest in connection with the NCDs or repayment of Principal in connection therewith shall be 15 Days prior to the date on which Interest is due and payable, and/or the date of Redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with Redemption of NCDs and the date of Redemption or as prescribed by the Stock Exchange, as the case may be.
All covenants of the issue (including side letters, accelerated payment clause, etc)	The Company shall comply with the representations, affirmative covenants, negative covenants, financial covenants and reporting covenants as disclosed under "Issue Structure - Covenants of the Issue" at page 246 of the Prospectus, and more specifically set out under Clause 26 of Part B of this Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed. The Issuer has no side letter or accelerated payment clause with any debt securities holder.
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The total value of the Non-Convertible Debentures (NCDs) to be issued, including all due interest, costs, charges, fees, Debenture Trustee remuneration, and related expenses, will be secured. This security will be in the form of a first-ranking pari passu charge, on par with Existing Secured Creditors. The charge will cover all current and future movable assets of the Company, such as book debts, Receivables, cash, bank balances, other movable assets, and loans and advances. The value of the Security will be equivalent to 100% of the outstanding NCDs plus any accrued interest. Without prejudice to the above, in the event the Company fails to execute the Debenture Trust cum Hypothecation Deed within the period prescribed by SEBI, and importantly, prior to the listing of the NCDs, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders. This interest is over and above the interest rate on the NCDs specified in the Prospectus and this Deed, and will be payable until the execution of the Debenture Trust cum Hypothecation Deed. The Security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s).
Replacement of security, interest to the debenture holder	Replacement of security - The Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Debenture Trustee as additional security, if



over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the NCDs has become inadequate in order to maintain the minimum Security Cover as provided in the Terms and Conditions of this Deed and the Debenture Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security, in form and manner satisfactory to the Debenture Trustee, as security for the NCDs and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents.
Transaction documents	Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trustee Agreement, this Deed and other security documents, if applicable, and various other documents/agreements/undertakings, entered or to be entered by the Company with Lead Manager, Debenture Trustee and/or other intermediaries for the purpose of this Issue including but not limited to the Debenture Trust cum Hypothecation Deed, the Debenture Trustee Agreement, the Public Issue Account Agreement, the Agreement with the Registrar and the Agreement with the Lead Manager. For further details, see 'Material Contracts and Documents for Inspection' on page 384 of the Prospectus.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations, there are no conditions precedents to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI NCS Regulations, there are no conditions subsequent to disbursement.
Events of default (including manner of voting/ conditions of joining Inter creditor agreement)	Please refer to the chapter titled 'Terms of Issue – Events of Default' on page 257 of the Prospectus and 'Events of Default' on page 20 of this Deed.
Creation of recovery expense fund	The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the Designated Stock Exchange at the time of making the application of the listing of NCDs and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the NCDs. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the Designated Stock Exchange shall invoke such bank guarantee. For further details, please refer to the chapter titled 'Terms of Issue – Recovery Expense Fund' on page 255 of the Prospectus and Clause 41 of Part B of this Deed.
Conditions for breach of covenants (as specified in Secured Debenture Trust cum Hypothecation Deed)	The conditions for breach of covenants will be finalised upon execution of this Deed which shall be executed/is required to be executed as per Regulation 18 of SEBI NCS Regulations.
Provisions related to Cross Default Clause	Please refer to the chapter titled 'Terms of Issue – Events of Default' on page 257 of the Prospectus.
Working Days convention/Day count convention/Effect of holidays on payment	If the date of payment of interest does not fall on a working day, then the interest payment will be made on succeeding working day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. In case the Redemption date (also being the last interest payment date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Risk factors pertaining to the Issue	Please see 'Risk Factors' on page 18 of the Prospectus.
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Kochi, India.



Tenure	400 Days	16 Months	18 Months	2 Years	2 Years	3 Years	3 Years	5 Years	5 Years	79 Months
Nature	Secured									
Series	I	II	III	IV	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Monthly	Cumulative	Monthly	Monthly	Annual	Monthly	Annual	Monthly	Annual	Cumulative
Minimum Application	5 NCDs (₹ 5,000) (across all Series of NCDs)									
In multiples, of	1 NCD after the minimum application									
Face Value of NCDs (₹ /NCD)	₹ 1,000									
Issue Price (₹ /NCD)	₹ 1,000									
Mode of Interest Payment/ Redemption	Through various series available									
Coupon (%) per annum for All category	9.50%	NA	9.85%	10.00%	10.25%	10.25%	10.50%	10.75%	11.00%	NA
Coupon Type	Fixed									
Redemption Amount (₹ /NCD) for Debenture Holders	1,000	1,135	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,000
Effective Yield (%) (per annum)	9.92%	9.96%	10.31%	10.47%	10.25%	10.75%	10.50%	11.30%	11.00%	11.10%
Maturity/ Redemption Date (Years from the Deemed Date of Allotment)	400 days	16 Months	18 Months	2 years	2 years	3 years	3 years	5 years	5 years	79 months
Put and Call Option	Not applicable									



Tenure	400	16	16	2	2	3	3	5	5	79
	Days	Months	Month	Years	Years	Years	Years	Years	Years	Months

Deemed Date of Allotment

The date on which the Board or the Debenture Committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the Investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.

1. LISTING

The Company shall list the NCDs with the Designated Stock Exchange on the Wholesale Debt Market (WDM), as more particularly specified in the Offer Document and in that regard, make the disclosures specified under Schedule I of the SEBI NCS Regulations.

The Company has obtained in principle approval from Designated Stock Exchange vide letter dated November 12, 2024. It is clarified that all expenses, costs, charges incurred for the purpose of issuance, allotment and listing of the NCDs shall be borne and paid by the Company.

The Company shall take all steps for making the listing application to the Stock Exchange and shall record the receipt of approval from the Stock Exchange for the listing of the NCDs within the timelines specified under the SEBI NCS Regulations and SEBI NCS Master Circular. The NCDs shall be listed only upon receipt of the Due Diligence Certificate received from the Debenture Trustee confirming the execution of Debenture Trust Deed and creation of charge towards the payment of NCDs, in accordance with the in the format of Annex-IIB of the SEBI Debenture Trustee's Master Circular.

Pursuant to Sub- Regulation 2 of Regulation 37 of the SEBI NCS Regulation, in the event of failure to list NCDs within six working days from the date of the closure of issue all application money received or blocked in this public issue shall be refunded or unblocked forthwith within two working days from the listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For any delay in refund/unblocking of funds beyond the timeline as specified above, the Company shall be liable to pay interest at the rate of fifteen percent per annum to the applicants from the listing date till the date of actual payment.

2. NCD HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

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

If, however, any resolution affecting the rights attached to the NCDs is placed before the shareholders, such resolution will first be placed before the NCD Holders by the Debenture Trustee convening a NCD Holders Meeting for such purpose, for their consideration.

3. NOTICE OF EVENT OF DEFAULT

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

4. TRUST OF THE SECURITY



The Company has appointed the Debenture Trustee to act as debenture trustee and to hold the Security for the benefit of and on behalf of the NCD Holders. The Company and the Debenture Trustee have entered into the Debenture Trustee Agreement. The NCD Holders shall, without further any act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in their absolute discretion deem necessary or require to be done in the interest of the NCD Holders.

- 4.1. The Debenture Trustee will protect the interest of the NCD Holders in the Event of Default by the Company in regard to timely payment of Redemption Amount and Interest Amount (if applicable) and they will take necessary action at the cost of the Company/ NCD Holders.
- 4.2. The debenture trustee shall be allowed inspection of charged assets and book of accounts;
- 4.3. The Security shall be and remain security to the Debenture Trustee for the due payment of the Redemption Amount and Interest (if any) on the Debentures, Debenture Trustee's remuneration and all other monies payable under the NCDs and these presents intended to be hereby secured and the Debenture Trustee shall permit the Company, until the happening of an Event of Default, upon the happening of which the Security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Movable/Hypothecated Properties and to carry on therein and therewith the business authorised by the memorandum of association of the Company and upon the happening of any such Event of Default, the Debenture Trustee may (but subject to the provisions contained herein as applicable) in their discretion, and shall, upon request in writing of the NCD Holders, take possession of and/or receive the rents, profits and income of the Security or any of them or any part thereof and subject to and with the rights conferred on them under Part A hereof may at their discretion and shall upon request of the NCD Holders as mentioned above sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Security either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a hypothecation or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Security or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale"), the Debenture Trustee shall give written notice of their intention to the Company.

- 4.4. The Debenture Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the Principal Amount, the Company shall prove to the Debenture Trustee the payment of monies so in arrears within 7 (seven) Business Days next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the NCD Holders to the satisfaction of the Debenture Trustee.

5. TRUST OF PROCEEDS OF SALE/ REALISATION OUT OF THE SECURITY

The Debenture Trustee shall hold upon trust the monies, received by it or the Receiver in respect of the Security or any part thereof arising out of:

- (a) any sale, disposal, transfer, release, calling in, collection or conversion under the Power of Sale in relation to Security;



- (b) any income, dividends, rent or profits arising in respect of the Security;
- (c) policy or policies of insurance or any insurance contracts or proceeds or claims paid under any insurance contract in relation to the Security;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company; and
- (e) enforcement of Security created under this Deed or any other realisation whatsoever.

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies:

- (i) **FIRSTLY** in or towards payment to the NCD Holders *pari passu* of all arrears of Interest Amount **Including** default interest (which shall be deemed to accrue due from day to day) remaining unpaid on the NCDs held by them;
- (ii) **SECONDLY** in or towards payment to the NCD Holders *pari passu* of all Redemption Amount owing on the NCDs held by them and whether the said Redemption Amounts shall or shall not then be due and payable; and
- (iii) **THIRDLY** in or towards payment of the surplus (if any) to the Company.

6. POWER TO ACCUMULATE PROCEEDS OF SALE

If, the amount of the monies at any time apportion under Clause 5 hereof shall be less than 10 (ten) percent of the nominal amount of the NCDs then outstanding, the Debenture Trustee may, subject to the written approval from the Majority Interest, invest such monies in any one of the investments authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay 10 (ten) per cent of the NCDs as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Debenture Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

7. NOTICE BEFORE PAYMENT

The Debenture Trustee shall give not less than 14 (fourteen) days' notice to the NCDs Holders under Clauses 8 and 9 of Part B hereof.

8. RECEIPT OF NCD HOLDERS

The receipt of each of NCD Holder or if there be more than one NCD Holder of any such NCDs, then the receipt of the first named NCD Holders or of the survivor or survivors or of the nominee or nominees, if any, of the Holders of such NCDs or if there be more than one holder, of all Holders of such NCDs for Redemption Amount and Interest Amount payable in respect of each of such NCDs, shall be a good discharge to the Debenture Trustee.

9. TRUST OF NCDs NOT RECOGNISED

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

10. SURRENDER OF NCDs CERTIFICATES FOR PAYMENT

For payment to the NCD Holders in full discharge of all principal moneys due upon their NCDs, the NCD certificates (for NCD Holders holding the NCDs in physical form, (if any) post allotment in dematerialised form) shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon



and signed by the respective NCD Holders.

11. REPLACEMENT OF DEBENTURE CERTIFICATES

If a NCD certificate, (if applicable), is **mutilated** or defaced then upon production thereof to the Company, the Company shall cancel the same **and** issue a new or duplicate certificate in lieu thereof. If any NCD certificate is lost, stolen or destroyed **then**, upon proof thereof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such destruction or theft or in connection with such indemnity the Company shall issue a new or duplicate NCD certificate. A fee will be charged by the Company not exceeding such sum as may be prescribed by Applicable Law for each new or duplicate NCD certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the **cages** for recording transfers have been fully utilised.

12. FAILURE TO SURRENDER NCDs CERTIFICATES

In the event of any NCD Holder not surrendering the NCD certificates (if applicable), which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (thirty) days after the due date for Redemption thereof, the Company shall, in accordance with Regulation 61A (1) of the SEBI LODR Regulations, not forfeit unclaimed Interest/Redemption Amount of the NCDs. Where the Interest/Dividend/Redemption Amount has not been claimed within 30 (thirty) days from the due date of Interest/Redemption payment, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the amount to an escrow account to be opened by the Company with any Scheduled Bank, in accordance with Regulation 61A (2) of the SEBI LODR Regulations.

Any amount transferred to the escrow account that remains unclaimed for **seven years** shall be transferred to the 'Investor Education and Protection Fund' constituted in terms of section 125 of the Companies Act, 2013, in accordance with Regulation 61A (3) of the SEBI LODR Regulations. Upon such transfer being made or upon the Company making any other arrangements to the satisfaction of the Debenture Trustee, the NCDs which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

13. ACTIONS FOR PAYMENT OF NCDS

No action is required on the part of the NCD Holders holding the NCDs in electronic form subject to the completion of any procedure for receipt of payment by the NCD Holders that may be prescribed by the Company and more particularly described in Schedule III hereto. On the Redemption Date, Redemption proceeds would be paid by cheque/pay order/RTGS to those NCD Holders whose names appear on the list of Beneficial Owners given by the Depository to the Company. These names would be as per the Depositories' records on the Record Date/Book Closure Date fixed for the purpose of Redemption.

14. REPURCHASE/RE-ISSUE OF NCDS/CANCELLATION OF NCDS

- 14.1 The Company may, at any time and from time to time, re-purchase the NCDs at a discount, from the secondary markets at fair market value or otherwise at any time prior to the redemption date and cancel or re-issue them from time to time but only subject to in accordance with the Applicable Laws. Such NCDs may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted under Applicable Law(s).
- 14.2 Where the Company has redeemed any such NCDs, the Company shall have and shall be deemed always to have had the right to keep such NCDs alive for the purpose of re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such NCDs either by re-issuing the same NCDs or by issuing other NCDs in their place.

15. NCDS FREE FROM EQUITIES



The NCD Holders will be entitled to their NCDs free from equities or cross claims by the Company against the original or any intermediate owners/holders thereof.

16. POWER OF TRUSTEE TO APPOINT RECEIVER AND NOMINEE DIRECTOR

a. Power of Debenture Trustee to Appoint Receiver:

Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, and to such of the provisions of law as may, for the time being, be applicable the Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of the Security and in addition to the power hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession may, in writing appoint any officers of the Debenture Trustee or any other persons as Receiver of the Security or any part thereof and remove any Receiver so appointed and appoint any such other persons in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

(a) Appointment before or after possession:

Such appointment may be made either before or after, the Debenture Trustee shall have enforced, entered into or taken possession, of the Security or any part thereof;

(b) Receiver to be invested with powers by Debenture Trustee:

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

(c) Receiver to exercise powers vested in Debenture Trustee:

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

(d) Receiver to conform to regulations made by Debenture Trustee:

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

(e) Receiver's remuneration:

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

(f) Receiver to give security:

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



(g) Receiver to pay the monies:

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

(h) Debenture Trustee may pay monies to Receiver:

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

(i) Receiver as Agent of the Company:

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

(j) Applicability of Transfer of Property Act, 1882:

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

b. Power of Debenture Trustee to Appoint Nominee Director:

(1) The Debenture Trustee shall have a right to appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as the "Nominee Director") in terms of the Regulations 6(A) of SEBI NCS Regulations, Regulations 15 of the SEBI (Debenture Trustee) Regulations, 1993 and the Companies Act applicable from time to time. The right to appoint the Nominee Director shall be exercised by the Debenture Trustee in case of an Event of Default in term of this Deed, as per the statutory guidelines as may be applicable for the purpose in consultation with the NCD Holder(s) including upon the occurrence of the following:

- i. two consecutive defaults in payment of Interest to the NCD Holder, or
- ii. default in creation of Security for NCDs;
- iii. default in Redemption of NCDs;
- iv. any other Event of Default

(2) The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take all steps necessary to amend its articles of association, if required to effectuate the appointment of such Nominee Director without the requirement of holding any qualification shares.

The Company shall appoint the Nominee Director nominated by the Debenture Trustee on its Board of Directors at the earliest but not later than one month i.e., within (one) month from the date of receipt of nomination from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company.

Such Nominee Director shall –

- a) not be liable to retire by rotation nor shall be required to hold any qualification shares;
- b) be entitled to all the rights, privileges and indemnities of other directors including the sitting fees



- and expenses as payable by the Company to other directors;
- c) be appointed a member of all the key committees of the Board of Director, if so desired by the Debenture Trustee.
 - d) be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board of Directors meetings and meetings of any committees of the Board of Directors of which he is a member.

Any expenditure incurred by Trustee, NCD Holders or the Nominee Director in connection with his appointment of directorship shall be borne and payable by the Company.

- (3) If, at any time, the Nominee Director is not able to attend a meeting of the Board of Directors or any of its committees of which he is a member, Trustee may depute an observer to attend the meeting. The expenses incurred by Trustee in this connection shall be borne and payable by the Company.
- (4) The Nominee Directors/the observer shall furnish to the Debenture Trustee a report of the proceedings of all such meetings and the Company shall not have any objection to the same.
- (5) The appointment/removal of the Nominee Director shall be by a notice in writing by the Trustee addressed to the Company and shall (unless otherwise indicated by the Trustee) take effect forthwith upon such a notice being delivered to the Company.
- (6) The Company shall ensure that the Nominee Director shall be entitled to the same indemnities as the directors and shall be indemnified by the Company against any and all losses arising out of or in connection with its actions pursuant to appointment as the Nominee Director.

17. PAYMENTS OF OUTSTANDING OBLIGATIONS TO BE MADE THROUGH DESIGNATED BANK ACCOUNT

- i. The Company hereby acknowledges and agrees to comply with the SEBI NCS Regulations, SEBI Debenture Trustee's Master Circular and SEBI NCS Master Circular to the extent applicable to it.
- ii. In compliance with Regulation 18 of the SEBI NCS Regulations, the Company shall provide the details of the designated bank account ("Designated Bank Account") below in this Deed to the Debenture Trustee from which the Company shall pay the Interest and Redemption Amount of the NCDs to the NCD Holders. In this regard, the Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information about NCDs interest payment and Redemption payment from the Company's bank directly or through any other agency. In the event, there is any change in any detail/s of the Designated Bank Account, the Company shall inform the Debenture Trustee within 1 (one) working day of the any such change.
- iii. Designated Bank Account: Below are the Company's Designated Bank Account details from which the Company proposes to pay the Interest and Redemption Amount of the NCDs:

Account No.	50200103999661
Account Name	KLM AXIVA FINVEST LTD NCD XI INT PAYOUT
Customer ID	306154361
Bank Name	HDFC BANK
IFSC Code	HDFC0000402
Branch Address	CHALAKUDY

The Company shall comply with the requirements to be provided under the SEBI NCS Regulations, including all the compliances and consent requirements stated under this Paragraph below:

- iv. The Company hereby acknowledges and agrees that it shall, without fail, provide information to the Stock Exchange, the Depositories and the Debenture Trustee, about the status of the payment of



NCDs within 1 (one) working day of actual payment or the Redemption Date of NCDs, whichever falls earlier. While intimating the status of payment to Debenture trustee(s), the Company shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Stock Exchange and Depositories.

- v. The Company agrees and undertakes that it shall keep informed the Stock Exchange, Depositories and the Debenture Trustee, about the updated status of the payment of the NCDs latest by the 2nd (second) working day of April of each financial year until Redemption of the NCDs. In case the Company fails to intimate the updated status of payment of the NCDs within the stipulated timelines, the Debenture Trustee shall carry independent assessment and intimate the status of payment of the NCDs to the Stock Exchange and Depositories within 7th (seventh) working day of April of each financial year.
- vi. In case Company or Debenture Trustee does not intimate the status of payment of NCDs to Stock Exchange and Depositories within the stipulated timeline, transactions in such NCDs shall be restricted from 8th (eighth) working day of April of that financial year, until any further intimation is received from the Company or Debenture Trustee regarding the same.
- vii. The Company shall inform the Stock Exchange and the Depositories about any development or events including any restructuring in the NCDs or NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), that could potentially have an impact on the status of Redemption payments of the NCDs or trigger default in the payment of the NCDs, the Company / Debenture Trustee shall intimate the Stock Exchange and Depositories within 1 (one) working day from the happening of any such event or of occurrence of any such development.
- viii. Further, in the case of any third party litigation having the potential to impact the status of repayment of the NCDs, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.
- ix. In case the Company fails to intimate the status of payment of the NCDs within stipulated timelines, then Debenture Trustee shall seek status of payment from the Company and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same. Based on such assessment, the Debenture Trustee pursuant to the SEBI Debenture Trustee's Master Circular and SEBI NCS Master Circular, shall intimate the Stock Exchange and the Depositories about the status of payments of the NCDs within 9 working days of the maturity/Redemption Date of the NCDs or such other timeline as may be prescribed under Applicable Law, from time to time. In case intimation of the status of payment of NCDs is not received by Stock Exchange and Depositories within stipulated timeline, transactions in such NCDs shall continue to be restricted and such restrictions shall continue until any further intimation is received from Company/Debenture Trustee regarding the status of payment of such NCDs.
- x. The Company shall also record the status of payment/ repayment on SCMS System within 1 (one) working day of payment/ Redemption due date after taking requisite details from Registrar and Transfer Agent in the format as specified in Annex-III C of SEBI Debenture Trustee's Master Circular and Once such information is recorded on the SCMS System, the Debenture Trustee shall within 2 (two) working day validate the status of such payment/ repayment in the system after receiving the requisite details from the Registrar and Transfer Agent including file prepared for payment of Interest and repayment of Principal Amount, bank confirmation etc.

18. INVESTMENT OF CAPITAL MONIES

Subject as aforesaid, the Debenture Trustee shall invest the net capital monies referred to in Clause 6 of Part B hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any Scheduled Bank or banks with power



from time to time at their discretion to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended and subject as aforesaid the Debenture Trustee shall stand possessed of the said investments upon trust until the Power of Sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income upon and for trusts and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid, provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investment monies and income thereof and net monies as aforesaid shall be held in trust for the Company or its assigns.

19. AUTHORISED INVESTMENTS

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of the investments authorised by Applicable Law(s) for investment of trust monies for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in Scheduled Bank or banks.

20. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Debenture Trustee may claim, enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Security which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this clause, Debenture Trustee may at any time give up possession or discharge the Receiver.

21. DEBENTURE TRUSTEE AND RECEIVER NOT LIABLE TO ACCOUNT AS RECEIVERS IN POSSESSION

The Debenture Trustee shall not, nor shall any Receiver as aforesaid, be liable by reason of the Debenture Trustee or such Receiver entering into or taking possession of the Security or any part or parts thereof to account as hypothecatee in possession or for anything, except actual receipts, or be liable for any loss upon realisation or for any default or omission for which a hypothecatee in possession might be liable.

22. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

If and when the Debenture Trustee shall have made an entry unto or taken possession of any part of the Security under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the authority of a special resolution of the NCD Holders passed at a meeting convened in accordance with the provisions set out in the Schedule II hereunder written or with the consent in writing of the NCD Holders representing not less than three-fourths in value of the nominal amount of the NCDs for the time being outstanding may at any time afterwards give up possession of the said part of the Security or any of them or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

23. APPLICATION OF MONIES FROM BUSINESS

The Debenture Trustee shall out of the monies received by the Debenture Trustee in carrying on the trust business, and out of the rents, profits and income of the Movable Properties, pay and discharge the costs, charges and expenses incurred in carrying on the trust business and in the management of the Movable Properties or in the performance or exercise or the attempted performance or exercise of the powers and duties under this Deed and all other outgoings which the Debenture Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner



provided in this Deed with respect to the monies arising from any sale, calling in, collection or conversion of the Movable Properties.

24. WHEN DEBENTURE TRUSTEE MAY INTERFERE

Unless (a) specifically required by the Transaction Documents or Applicable Law(s), (b) an Event of Default has occurred set out in Clause 5 of Part A above, or (c) unless otherwise instructed pursuant to the Majority Interest the Debenture Trustee shall not in any way to interfere with the management of the affairs or the conduct of the Company or its business or any part thereof.

25. NCDs IN ELECTRONIC (DEMATERIALIZED) FORM

The Company shall immediately on the allotment of NCDs take reasonable steps to credit the NCDs as referred to in this Deed in the beneficiary account of the Allottees with the Depository (as mentioned in the Application form) with the number of NCDs allotted but subject to within the timelines as provided under the SEBI NCS Master Circular.

26. REPRESENTATIONS AND COVENANTS OF THE COMPANY

A. Representations of the Company

The Company declares, represents and covenants as follows:

(i) Necessary Disclosures

The Prospectus contains all necessary disclosures including but not limited to statutory and other regulatory disclosures. Debenture Trust cum Hypothecation Deed and the Transaction Documents in relation to the issue of the NCDs will, constitute legal, valid and binding obligations on the Company, enforceable in accordance with the Terms and Applicable Law and would be so treated in the courts of law or tribunals of India, and Debenture Trust cum Hypothecation Deed and the other Transaction Documents in relation to the issue of the NCDs are in proper form for enforcement in courts.

(ii) Consent/approval required for the issue of NCDs

The Company is an eligible issuer as per Regulation 5 of the SEBI NCS Regulations. All corporate and other action necessary for the issuance of the NCDs have been obtained by the Company and the Company will at all times, keep all such approvals/consents valid and subsisting during the terms of the NCDs. The Company has also obtained all necessary consents and approvals from prior lenders/creditors for the creation of security for the NCDs on pari-passu basis. The Company has complied with and will comply with all applicable provisions of the Companies Act and all other Applicable Laws in respect of the NCDs and their issuance thereof.

(iii) Absence of Defaults with memorandum/articles of association or any other agreements in respect of transaction/Transaction Document

The documents in pursuance of the issue of NCDs, including the Prospectus and Debenture Trust cum Hypothecation Deed towards creation of the Security executed or to be executed and delivered, will constitute valid and binding obligations of the Company and will not contravene any Applicable Laws, statute or regulation and will not be in conflict with memorandum of association/articles of association of the Company or result in breach of, any of the terms, covenants, conditions and stipulations under any existing agreement to which the Company is a party.

(iv) Filings and Registration



The Company has completed and shall duly and in a timely manner complete all filing and registration as may be required under Applicable Law from time to time for the purposes of the issue and maintenance of the NCDs and the creation of Security. The Company shall within 30 days of the execution of Debenture Trust cum Hypothecation Deed, file Debenture Trust cum Hypothecation Deed in Form CHG-9 with the Registrar of Companies, in relation to the perfection of Security created herein.

(v) No immunity under laws

Neither the Company nor its assets has any immunity (sovereign or otherwise) from any suit or any legal proceeding under the laws of India.

(vi) No obligations of a borrower or principal debtor or guarantor

The Debenture Trustee, ipso facto does not have any obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested for the NCDs

(vii) Solvency

The Company is currently solvent and the Company has not taken any corporate or other action, nor have any steps been taken or legal proceedings of any manner been initiated/threatened against the Company for its winding up, dissolution, insolvency, bankruptcy or for appointment of receiver on its assets or its business.

(viii) No debt/contingent liability except as disclosed in the annual audited accounts/the Prospectus.

Except as disclosed in the annual audited accounts/the Prospectus, the Company has no debts or contingent liabilities outstanding.

(ix) Indebtedness

The Company is not in default with respect to any loans or deposits or advances or other financial facilities availed by the Company in the capacity of the borrower.

(x) Power to execute Security Documents

Notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company now has power to act, convey, transfer assure and assign unto the Debenture Trustee, the Security. The Company is not restricted from creating Security over the assets over which Security has been or will be created under Debenture Trust cum Hypothecation Deed and the Transaction Documents. All the assets that have been secured under this Issue are free from any encumbrances other than those as disclosed in Debenture Trust cum Hypothecation Deed and the Prospectus.

That the Hypothecated Property nor any part or portion thereof is the subject matter of any decree or order of any court of Applicable Law and/or any authority or authorities including under the provisions of the Income Tax Act, 1961 and that there are no proceedings pending in any court of Applicable Law wherein the Hypothecated Property is the subject matter, and that the Company has not received any notice, order or circular from any Person or authority or authorities or Government or semi-government or public bodies whereby or by reason or means the Hypothecated Property is affected.

(xi) Further Borrowings

The Company shall to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise,



subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, provided stipulated Security Cover is maintained on the NCDs and after obtaining the consent of, or intimation to, the NCD Holders or the Debenture Trustee regarding the creation of a further charge over such Security

(xii) **Debenture Trustee to keep in trust the benefits of the Security upon taking possession thereof**

That it shall be lawful for the Debenture Trustee upon entering into or taking possession under the provisions herein contained of all or any of the Security henceforth to hold and keep in trust the same and to receive the rents and profits thereof without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for Company and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.

(xiii) **Company to execute other documents reasonably required by the Debenture Trustee to exercise its rights under these presents**

That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the NCDs or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable execute and do all such deeds, documents, assurances, acts, and things as the Debenture Trustee may require for facilitating realisation of the Security and for exercising all the powers, authorities and discretion thereby offered on the Debenture Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Security whether to the Debenture Trustee or to their nominees which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Debenture Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Movable/Hypothecated Property or any part thereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence by the fact.

(xiv) The Company shall at all times maintain the Security Cover of 100% or higher.

(xv) The Company shall not down-streaming of funds raised by way of NCDs to any of its subsidiaries.

B. Affirmative Covenants

The Company shall:

- (ii) **The Prospectus to have conformity with Debenture Trust cum Hypothecation Deed:** ensure that Debenture Trust cum Hypothecation Deed and any other Transaction Documents, in relation to the NCDs, when executed/to be executed shall be to the satisfaction of the Debenture Trustee and NCD Holders at all times, and will be in accordance with the Terms and Conditions as contained in the Prospectus;
- (iii) **Validity of Transaction Documents:** ensure that the Prospectus, Debenture Trust cum Hypothecation Deed and any other Transaction Documents creating the Security validly executed and delivered/shall be validly executed and delivered, will continue in full force and effect and will constitute valid and binding obligations of the Company.
- (iv) **Notice of Winding Up or Other Legal Process:** promptly inform Debenture Trustee if it has notice of any



application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act or any other notice under any other statute or otherwise of any suit or other legal processes intended to be filed or initiated against the Company and affecting the title to the Hypothecated Properties of the Company or if a Receiver is appointed of any of its properties of the Company or if a Receiver is appointed of any of its properties or businesses or undertakings;

- (v) **Memorandum and Articles of Association:** carry out such alterations to its memorandum and articles of association as may be deemed necessary in the opinion of NCD Holders/Debenture Trustee to safeguard the interests of the NCD Holders and as required under Applicable Law;
- (vi) **Preserve Corporate Status:** Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business, including license to conduct business as a non-banking financial institution, and that it will comply with each and every one of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Security or any part thereof.

PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs or the Security of the NCDs is not hereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby payment of the principal of or premium on the NCDs might or would be hindered or delayed;

- (vii) **Furnish Information to Debenture Trustee:** give to the Debenture Trustee or its nominees such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if they deem fit, from time to time to nominate an accountant or agent to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation;
- (viii) **Furnish Information regarding Credit Rating:** the Company shall submit to the Debenture Trustee a certificate stating the credit rating issued with respect to the NCDs from an independent Credit Rating Agencies, which is not associated with the Company or its sponsors or promoters. Further pursuant to Regulations 55 of SEBI LODR Regulations, the credit rating obtained by the Company shall be reviewed at least once a year by a Credit Rating Agencies and the Company submit the same to the Debenture Trustee. In the event of any degradation in the credit rating by the Credit Rating Agencies, the Company shall immediately disseminate the same to the Stock Exchange and Debenture Trustee pursuant to SEBI LODR Regulations;
- (ix) **Corporate Governance:** confirm to all mandatory recommendation on corporate governance pursuant to the SEBI LODR Regulations;
- (x) **Due Payment of Public and Other Demands:** confirm that the Company is not in arrears of any undisputed public demands such as income-tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority;
- (xi) **Maintain Listing:** confirm that the Company shall take all necessary steps and comply with the uniform listing agreement with the BSE Limited along with the SEBI LODR Regulations and SEBI NCS Regulations, to ensure that the NCDs remain listed;
- (xii) **Maintenance of Rating:** confirm that the Company will comply with any agreement with the Credit Rating Agencies and provide any necessary information to the Credit Rating Agencies so as to continue to maintain a credit rating;



- (xiii) **Maintenance of Movable Properties:** maintain and keep in proper order, repair and keep in good condition the Movable Properties. If the Company fails to keep in proper order, good condition and repair the Movable Properties or any part thereof, then the Debenture Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Debenture Trustee and its costs and charges therefore shall be reimbursed by the Company;
- (xiv) **Conducting of business:** conduct its business with due diligence and efficiency and in accordance with the financial standards and the best business practices;
- (xv) **Utilisation of Issue Proceeds:** utilise the monies received towards subscription of the NCDs for the purposes as stated in the Prospectus i.e. the funds raised through this Issue will be utilised for the purpose of onward lending and for repayment of interest and principal of existing loans and for General Corporate Purposes after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements. The Company shall submit a statement regarding utilisation of Issue Proceeds of the Debentures and material deviation in use of proceeds, if any, along with quarterly financial results to the Stock Exchange till such proceeds of the Issue have been fully utilised or purpose for raising the proceeds has been achieved, in accordance with Regulations 52(7) and 52(7A) of the SEBI LODR Regulations.;

The Company shall submit to the Debenture Trustee the following, in accordance with Regulation 56 of the SEB LODR Regulations copy of the annual report at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised. Provided that the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved,

- (xvi) **Registration:** duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act, and also cause Debenture Trust cum Hypothecation Deed to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any other statute, ordinance or regulation of or relating to any part of India, within which any portion of the Movable Property is or may be situated by which the registration of Debenture Trust cum Hypothecation Deed is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents and in accordance with the Company's memorandum of association and articles of association;
- (xvii) **Payment of Stamp Duty:** pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties in connection with the NCDs and the issue thereof and all other documents in relation to the NCDs, as and when the Company may be required to pay according to the laws for the time being in force, whether in the State in which the Movable Property are situated, or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;
- (xviii) **Reimbursement of Expenses:** reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, Attorney, Manager, Agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf. All such sums shall carry interest at the rate of 18% per annum in case of any delay from the date when the same shall have been advanced, paid or become payable or due and as regards liabilities, the Company will, on demand, pay and satisfy or obtain the release of such persons from such liabilities and if any sum payable under this clause shall be paid by the Debenture Trustee or any other person the Company shall forthwith on demand, reimburse the same to the Debenture Trustee. Until payment or reimbursement of all such sums, the same shall be a charge upon the Movable/Hypothecated Properties in priority to the charge securing the NCDs;
- (xix) **Notice of labour issues:** promptly inform the Debenture Trustee of the happening of any labour strikes,



lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor;

- (xx) **Notice of damage due to force majeure:** promptly inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;
- (xxi) **Compliance with Laws:** comply with the provisions and disclosure requirements as specified under various laws, rules, regulations, notifications and circulars issued by applicable Governmental/Regulatory Authorities including SEBI, RBI, Ministry of Corporate Affairs, etc., from time to time as applicable in respect of the public issue of NCDs as may be in force from time to time during the currency of the NCDs;
- (xxii) **Subsequent Valuation:** Carry out subsequent valuation of the Hypothecated Properties, at the request of the Debenture Trustee, at the Company's cost;

C. Negative Covenants

The Company shall:

- (i) inform the debenture trustee about any change in nature and conduct of business by the company before such change;
- (ii) inform the debenture trustee of any significant changes in the composition of its Board of Directors;
- (iii) inform the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the company;
- (iv) not create further charge or encumbrance over the trust property without the approval of the trustee;
- (v) keep the debenture trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets.

D. Financial Covenants

- (i) Until the Final Settlement Date, the Company shall maintain a Capital Adequacy Ratio as may be prescribed by the RBI from time to time.

E. Reporting Covenants

- (i) The Company shall furnish reports quarterly, i.e. periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting or within 45 days of respective quarter whichever is earlier, to the Debenture Trustee containing the following particulars -
 - i. updated list of the names and addresses of the NCD Holders.
 - ii. details of the interest due, but unpaid and reasons thereof.
 - iii. the number and nature of grievances received from the NCD Holders and (a) resolved by the Company and (b) unresolved by the Company and the reasons for the same,
 - iv. a statement that the assets of the Company which form part of the Security are sufficient to discharge the claims of the NCD Holders as and when they become due.
- (ii) The Company shall inform the Debenture Trustee about any change in nature and conduct of business before any such change.



- (iii) The Company shall inform to the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) The Company shall keep the Debenture Trustee informed of all orders, directions, notices of court/tribunal affecting or likely to affect the Hypothecated Properties.
- (v) The Company shall inform Debenture Trustee of any major change in composition of its Board of Directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- (vi) The Company shall submit any such information, as required by the Debenture Trustee and such other reports as may be stipulated by SEBI or under Applicable Law
- (vii) 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 Designated Stock Exchange within the prescribed timelines.
- (viii) The Company shall:

provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary continuous due diligence and monitoring of the minimum Security Cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

- a. provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary continuous due diligence and monitoring of the minimum Security Cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
- b. submit a certificate from the statutory auditor on a half-yearly basis, together with the financial statements, a certificate from the statutory auditor of the Company regarding the Security Cover including compliance with the Financial Covenants and Conditions of the Prospectus time in the manner as may be specified by the SEBI and Applicable Law from time to time.

Periodical Monitoring by the Debenture Trustee:

The Debenture Trustee shall undertake independent periodical assessment of compliance with covenants or terms of the issue of NCDs. The Company shall, inter-alia, submit the following reports/ certificates to the Debenture Trustee within a considerable timeline so as to enable the Debenture Trustee shall submit the following reports/certificates to Stock Exchange within the timelines specified in order to carry out the due diligence on continuous basis by the Debenture Trustee pursuant to Regulations Regulation 15(1)(s) & 15(1)(t) of the SEBI DT Regulations.

Reports/ Certificate	Timelines for submission of report/ certifications by Debenture Trustee to Stock Exchange
Security Cover Certificate (in the format as specified in Annex-VA of SEBI Debenture Trustee's Master Circular)	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	



Reports/ Certificates	Timelines for submission of report/ certifications by Debenture Trustee to Stock Exchange
Net worth certificate of guarantor (In case of NCDs are secured by way of personal guarantee), as applicable.	Half yearly basis within 75 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(In case of NCDs are secured by way of corporate guarantee), as applicable.	Annual basis within 75 days from end of each financial year.
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in three years within 75 days from the end of the financial year.

- (i) 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 to the extent necessary for discharging its obligations and 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, it shall be reimbursed forthwith by the Company upon request.
- (ii) The Company shall permit the debenture trustee to enter the debenture holder's premises and inspect the state and condition of charged assets;
- (iii) The Company shall provide intimation regarding:
- Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.
 - All covenants of the issue (including side letters, Event of Default clause etc.).
- (iv) The Company shall ensure due compliance and adherence to the SEBI Debenture Trustee's Master Circular in letter and spirit.
- (v) Forensic Audit: In case of initiation of any forensic audit (by whatever name called) in respect of the Company, the Company shall report to the Debenture Trustee and provide following information and make requisite disclosures to the Designated Stock Exchanges:
- the fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same; and
 - 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, if any.

COMPLIANCES UNDER THE LODR REGULATIONS:

The Company shall comply with the requirements to be provided under the SEBI LODR Regulations, including all the compliances and consent requirements stated under this Paragraph 1 below.

1. Information to be submitted to Stock Exchange:

- (a) The Company shall give prior intimation of at least 2 working days (excluding date of intimation and meeting of Board of Directors) about a meeting of the Board of Directors of the Company in which the following proposals are to be considered, in accordance with Regulation 50 of the SEBI LODR Regulations:



- (i) an alteration in the form or nature of the Debentures or in the rights or privileges of the NCD Holders thereof;
- (ii) an alteration in the date of the interest/ dividend/ redemption payment of the NCDs;
- (iii) financial results viz. quarterly or annual, as the case may be;
- (iv) fund raising by way of issuance of the non-convertible securities; or
- (v) any matter affecting the rights or interests of the NCD Holders; and

the Company shall also intimate the Stock Exchange not later than the date of commencement of dispatch of notices, in case of any annual general meeting or extraordinary general meeting that is proposed to be held for obtaining shareholder approval for the proposals at Sub-paragraph (iii) and (iv) above; or any meeting of the NCD Holders in relation to the proposal at Sub-paragraph (v) above.

(b) The Company shall promptly, but no later than 24 (twenty four) hours from the date of occurrence of such an event/receipt of such information, inform the Stock Exchange(s) of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of interest or dividend or Redemption of NCDs, as per Regulation 51 (1) of the SEBI LODR Regulations. Further as per Regulation 51 (2) of the SEBI LODR Regulations, the Company, shall without prejudice to the generality of Regulation 51(1) of the SEBI LODR Regulations, shall make disclosures as specified in Part B of Schedule III of the SEBI LODR Regulations. Such event and/or information to be disclosed to the Stock Exchange under this Paragraph and as per Regulation 51 of the SEBI LODR Regulations, shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter, as per the archival policy of the Company, as disclosed on the Company's website.

(c) The Company shall prepare and file unaudited or audited quarterly (unaudited quarterly results shall be accompanied by a limited review report prepared by statutory auditors of the Company) and year to date standalone financial results within 45 (forty five) days from the end of the quarter (except the last financial year quarter) and within 60 (sixty) days from the end of the last financial year quarter, to the Stock Exchange and the Debenture Trustee, in accordance with Regulation 52 (1) of the SEBI LODR Regulations, provided that the quarterly results shall be taken on record by the Board of Directors and signed by the managing director/executive director of the Company.

(d) The Company is required to submit to the Stock Exchange annual audited standalone and consolidated financial statements within 60 (sixty) days from the end of the financial year along with the audit report, in accordance with Regulation 52 (2) (d) of the SEBI LODR Regulations.

(e) The Company shall submit annual audited financial result with annual audit report and statement on impact of audit qualification (applicable only if audit report is with modified opinion), in accordance with Regulation 52 (3) (a) of the SEBI LODR Regulations. However, if the audit report is with an unmodified opinion, the Company shall furnish a declaration to that effect to the Stock Exchange while submitting the annual audited financial result.

(f) The Company shall submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results, in accordance with Regulation 52 (2A) of the SEBI LODR Regulations.

(g) The Company, while submitting quarterly and annual financial results, shall accordingly provide the information as required under Regulation 52(4) of the SEBI LODR Regulations. Since the Company is engaged in non-banking financial business, hence, 'debt service coverage ratio' and interest service coverage ratio are not applicable to it provided that, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(h) The Company shall submit a statement regarding utilization of Issue Proceeds of the NCDs and material deviation in use of proceeds, if any, along with quarterly financial results to the Stock



Exchange till such proceeds of the Issue have been fully utilised or purpose for raising the proceeds has been achieved, in accordance with Regulations 52(7) and 52(7A) of the SEBI LODR Regulations.

(i) The Company shall, within 2 (two) working days of the conclusion of the meeting of the Board of Directors, publish the financial results and the financial line items referred to in Sub-paragraph (g) above, in at least one English national daily newspaper circulating in the whole or substantially the whole of India; provided that if the Company has submitted both standalone and consolidated financial results, to the Stock Exchange(s), it shall publish consolidated financial results along with the line items referred to in Sub-paragraph (g) above, in the newspaper.

(j) **The Company shall** submit to the Debenture Trustee and Stock Exchange and publish on its website the following, in accordance with Regulation 53 (2) of the SEBI LODR Regulations:

(i) a copy of the annual report, which shall contain the disclosures specified under the Companies Act along with the audited financial statements, statement on impact of audit qualifications, cash flow statements presented only under the indirect method mandated under Section 133 of the Companies Act read with the relevant rules thereunder or by the Institute of Chartered Accountants of India (as applicable), the auditor's report, directors report, name of the Debenture Trustee with contact details, and related party disclosures specified under Part A of Schedule V of the SEBI LODR Regulations, which shall be sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and

(ii) in the event of any changes to the annual report mentioned above, the revised copy along with the details and explanation for the changes, not later than 48 (forty eight) hours after the annual general meeting.

(k) **The Company shall**, at all times during the currency of NCDs, maintain the minimum Security Cover as per the terms of the Offer Document and this Deed.

(l) The Company is required to disclose to the Stock Exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of the Security created and maintained with respect to the NCDs, in accordance with Regulation 54 of the SEBI LODR Regulations.

(m) The Company shall submit a certificate to the Stock Exchange within 1 (one) working day of the Interest or dividend or principal becoming due regarding status of payment in case of the NCDs, in accordance with Regulation 57 of the SEBI LODR Regulations, in the manner and format as specified by the SEBI from time to time.

(n) The Company shall file with the Stock Exchange on a quarterly basis, within 21 (twenty one) days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter, and such statement shall be placed, on a quarterly basis, before the Board of Director.

(o) The Company shall furnish any and all further information which may be required to be submitted to the Stock Exchange pursuant to SEBI LODR Regulations, from time to time.

2. Information to be submitted to the Debenture Trustee

(a) The Company shall submit a copy to the Debenture Trustee of the disclosure made to the Stock Exchange as mentioned in Sub-paragraphs 1 (c) and 1 (j) above.



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

- (i) a copy of the annual report at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised. Provided that the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
- (ii) a copy of all notices, resolutions and circulars relating to:
 - A. any new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;
 - B. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - C. intimations regarding:
 - I. any revision in the credit rating;
 - II. any default in timely payment of Interest or Redemption or both in respect of the Debentures;
 - III. failure to create charge on the Hypothecated Properties;
 - IV. all covenants of the issue (including side letters, accelerated payment clause, etc.); and
 - D. a half yearly certificate regarding and the maintenance of the minimum Security Cover as per the terms of the Offer Document and/or this Deed, including compliance with all the covenants including Terms and Conditions stipulated under Offer Document and this Deed, in respect of the Debentures, by the statutory auditor, along with the financial results, in the manner and form specified by SEBI pursuant to the SEBI LODR Regulations;
- (iii) The Company shall forward to Debenture Trustee any information sought and provide access to relevant books of accounts as required by it.
- (iv) The Company may, subject to the consent of the Debenture Trustee, send the information stipulated in sub-regulation (1), in electronic form/email correspondence.
- (v) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of SEBI LODR Regulations in so far as it relates to the interest, Principal, Issue and Terms of the Debentures, credit rating, creation of charge on the assets, notices, resolutions and meetings of NCD Holders of the NCDs.

3. Information to be submitted to the NCD Holders

(a) The Company shall send to the NCD Holders the following documents and information, in accordance with Regulation 58 of the SEBI LODR Regulations:

- (i) soft copies of the full annual reports to all the NCD Holders who have registered their email address(es) either with the listed entity or with any Depository;
- (ii) hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act and rules made thereunder to those NCD Holders who have not so registered their email address;
- (iii) hard copies of full annual reports to those NCD Holders, who request for the same;

Quarterly communication as specified in Sub-Regulation (4) of Regulation 52 of the SEBI LODR Regulations, to NCD Holders.



(b) The Company shall send the notice of all meetings of the NCD Holders of the NCDs specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, shall be applicable for such meeting, in accordance with Regulation 58 (3) of the SEBI LODR Regulations; and the Company shall send proxy forms to the NCD Holders which shall be worded in such a manner that the NCD Holders may vote either for or against each resolution.

4. Requirement of prior consent from the Stock Exchange

(a) The Company shall not make material modification without the prior approval of the Stock Exchange(s) under Regulation 59 of the SEBI LODR Regulations, to the structure of the Debentures in terms of Interest, Redemption, or otherwise. The Company shall seek the approval of the Stock Exchange referred to herein, only after (a) approval of the Board of Directors of the Company and the Debenture Trustee; and (b) obtaining consent in writing of the holders of not less than three-fourths, by value of the NCD Holders. Provided that the Company shall provide the facility of remote e-voting to facilitate such consent.

(b) The Company shall obtain a no objection letter (which shall be valid for 6 (six) months from the date of issue) prior the filing of any scheme of arrangement under sections 230 to 234 and section 66 of the Companies Act with the National Company Law Tribunal, in accordance with Regulation 59A of the SEBI LODR Regulations and shall place such no objection letter before the National Company Law Tribunal at the time of seeking approval for such scheme of arrangement. Provided that no such no objection letter shall be required for restructuring proposals approved as part of a resolution plan under section 31 of the Insolvency and Bankruptcy Code, 2016 subject to details being disclosed to the Stock Exchange within 1 (one) day of such resolution plan being approved.

5. Requirement for disclosures on the Company's website.

The Company shall publish certain information on its website in the nature of business details, composition of Board of Directors, etc., as more particularly detailed under Sections 62(1) and 62(1A) of the SEBI (LODR) Regulations and the Company shall update any change in the content on its website within 2 (two) working days from date of such change.

COMPLIANCES UNDER THE SEBI NCS REGULATIONS

The Company is required to submit to the Stock Exchange:

(a) the latest asset liability management statements at the same time as they are sent to RBI, in accordance with the SEBI NCS Master Circular and the Company is also required to provide disclosures in its Offer Document in the format as provided in Chapter IV of the SEBI NCS Master Circular;

(b) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), a statement, along with statement to the Depositories containing data in the format for half-yearly reporting by the Company as prescribed in the SEBI NCS Master Circular. In case there is any modification in terms or structure of the Issue viz. change in terms of payment, change in Interest pay-out frequency etc. as specified above, the Company shall, forthwith, inform of such changes to the Depository and the Stock Exchange.

FATCA Compliance:

Company hereby undertakes on its behalf, to ensure the compliance of the provisions of FATCA at all times during the currency of this transaction/ Deed whenever it is applicable to the Company. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its



compliances. The Company indemnifies the Debenture Trustee for any penal consequences arising due to the non-compliance of the aforesaid provision by the Company. The Company agrees that it shall provide to the Debenture Trustee, a copy of the documents, which documents have been provided to the tax authorities in relation to the FATCA, for its records.

27. PURCHASER AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY

No purchaser, hypothecator, or any other person dealing with the Debenture Trustee, or the Receiver appointed by the Debenture Trustee, or Debenture Trustee's attorneys or agents shall be concerned to inquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of *malafides* on the part of such purchaser, hypothecator, receiver or any other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

28. RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Debenture Trustee of the proceeds upon any of the Security or any part thereof sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

29. APPLICATION TO COURT

Without prejudice to the Power of Sale hereinbefore contained, the Debenture Trustee may at any time after the Security hereby constituted becomes enforceable apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the court and for the appointment of a Receiver or Receivers and manager of the Security or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the court made at the instance of any of the NCD Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

30. ROLE OF DEBENTURE TRUSTEE

In addition to the powers conferred on the Debenture Trustee, the Debenture Trustee shall follow the below mentioned duties as provided under SEBI DT Regulations and Companies Act. Notwithstanding anything contained herein, no clause in this Deed shall have the effect of:

- (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Company in relation to any rights or interests of the NCD Holders;
- (b) limiting or restricting or waiving the provisions of the Companies Act, the regulations and circulars or guidelines issued by the SEBI; and
- (c) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.

Any provision contained in this Deed for securing the issue of NCDs, or in any contract with the NCD Holders secured by this Deed, shall be void in so far as it would have the effect of exempting a Debenture Trustee thereof from, or indemnifying it against, any liability for breach of trust, where it fails to show the degree of care and due diligence required of it as a debenture trustee, having regard to the provisions of the this Deed



conferring on it any power, authority or discretion:

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

- (i) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert obtained by the Debenture Trustee or otherwise and subject to the provisions of Section 71(7) of the Companies Act and the Debenture Trustee shall take due care while so acting and any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney may be obtained or sent by letter, email, facsimile transmission, telex or telephonic message and the Debenture Trustee, their representative or attorney shall take due care while acting on any advice, opinion or information purporting to be conveyed by any such letter, email, facsimile transmission, or telephonic message
- (ii) Unless otherwise instructed pursuant to the instructions from the Majority Interest, the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the executive directors of the Company as to any act or matter *prima facie* within the knowledge of the Company is sufficient evidence thereof and that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and unless otherwise instructed pursuant to the instructions from the Majority Interest, the Debenture Trustee may call for further evidence or be responsible for any loss that may be occasioned by its failing to do so, unless otherwise required by the Majority NCD Holders; However if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee may cause an independent verification thereof,
- (iii) The Debenture may accept, or if the Debenture Trustee deems it necessary, conduct inspection, inquiry or requisition, as the case may be, such title as the Company may have to the Security and may examine or inquire into or any defect in or any insufficiency of these presents or in or of the title to the Security or any part thereof or the description thereof in Schedule I hereunder written or anything relating thereto.
- (iv) Subject to the provisions of Section 71 of the Companies Act, the Debenture Trustee shall perform its duties diligently;
- (v) The Debenture Trustee shall give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until (a) specifically required by the Transaction Documents or Applicable Law (b) the Security hereby constituted or the rights under the NCDs shall have become enforceable and the Debenture Trustee shall have determined to enforce the same or (c) unless otherwise instructed pursuant to the Majority Interest;
- (vi) The Debenture Trustee shall be at liberty to keep this Deed and other Transaction Documents and all other deeds and documents of title relating to any of the properties relating to any of the portion of the charged/to be charged and Hypothecated Property to the Debenture Trustee at its registered office or elsewhere or if the Debenture Trustee so decide with any banker or Company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Debenture Trustee shall be responsible for any loss incurred in connection with any such deposit, due to negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of the Debenture Trustee;
- (vii) The Debenture Trustee shall take necessary steps to ascertain whether any Event of Default has happened and upon the happening of which the Security for the NCDs or the rights under the NCDs becomes enforceable; In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the



NCD Holders and if deemed appropriate, declare an Event of Default with the written approval of the NCD Holders;

- (vii) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally upon receipt of the NCD Holders approval;
- (ix) The Debenture Trustee may enquire into/monitor the details of the monies paid by Applicants for the NCDs issued and the application thereof;
- (x) The Debenture Trustee shall act upon any resolution purporting to have been passed at any meeting of the NCD 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 NCD Holders;
- (xi) Subject to an exception given below and Applicable Law, the Debenture Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Companies Act be entitled to be indemnified out of properties charged/to be charged to the Debenture Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof. **Exception:** The Debenture Trustee or any such appointee shall however not be indemnified for any losses, liabilities or expenses arising as a result of or in connection with any negligence, wilful misconduct, fraud, illegal act, breach of trust, breach of fiduciary duty or bad faith of the Debenture Trustee or any such appointee.
- (xii) The Debenture Trustee shall in consultation with NCD Holders determine all questions and doubts arising in relation to any of the provision of this Deed and every such determination will be checked *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under this Deed;
- (xiii) The Debenture Trustee shall be diligent in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the Security for the NCDs or for any loss or injury which may be occasioned by reason thereof upon requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the NCD Holders representing not less than three-fourths of the nominal amount of the NCDs for the time being outstanding or by a special resolution duly passed at a meeting of the NCD Holders and the Debenture Trustee shall perform, exercise or do any such acts, powers or things or take any such steps upon sufficient moneys having been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the NCD Holders in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same
- (xiv) The Debenture Trustee shall take necessary certificates and reports required under Applicable Law(s) for monitoring the Security given for the NCDs;
- (xv) The Debenture Trustee may take action under this Deed or the other Transaction Documents, upon request of the NCD Holders, in a manner and form reasonably satisfactory to the Debenture Trustee;

31. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY

Subject to the maintenance of the minimum Security Cover, the Company shall be at liberty at any time during the currency of the NCDs and continuance of the Security, with the prior permission in writing of the Debenture Trustee to withdraw any of the Security from such of the security trusts powers and provisions hereof as exclusively relate to the Security upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn from Security. But before the Debenture Trustee



permit the Company to withdraw any property from Security under this Clause, the Company must prove to the satisfaction of the Debenture Trustee that the property proposed to be substituted as a security for the same is of a value equal to or greater than the value of the property proposed to be withdrawn from the Security and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property under the Security to the Debenture Trustee in such manner as they shall direct upon the trusts hereof relating to the Security and thereupon the Debenture Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn to hold the same free from such of the trusts, powers and provisions hereof as exclusively related to the Security and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to its satisfaction shall be conclusive evidence in favour of the Debenture Trustee and the following provisions shall have the effect, that is to say:

- (a) The Debenture Trustee may accept a certificate signed by any one of the directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the maintenance of the Security Cover and for the purpose of business of the Company as sufficient evidence of the fact;
- (b) The Debenture Trustee shall be at liberty to accept the fact that the Company has been given a specified price for any such property proposed to be substituted, sufficient evidence that the same is worth such price but they may in their discretion conduct the due diligence and take a written report of a valuer/chartered accountant appointed/approved by it, as required;

32. RELEASE/ EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY

At the request of the Company, the Debenture Trustee may release/exclude a part of the Security from the Security created or to be created for the NCDs, subject to the Company maintaining the Security Cover to the satisfaction of Debenture Trustee and in accordance with the Applicable Law(s).

33. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, with the Majority Interest of all the NCD Holders/at any time waive on such terms and conditions as to them shall seem expedient any breach by the Company of any of the covenant and provision in these presents contained without prejudice to the rights of the Debenture Trustee or the NCD Holders in respect of any subsequent breach thereof.

34. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee being a company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in it by this Deed act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in the Debenture Trustee by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee may supervise the proceedings.

35. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business, employ and pay any Person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys.

The Debenture Trustee shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trust hereof and also its all reasonable charges, in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed and any other Transaction Document including matters which might or should



have been attended to in Person by the Debenture Trustee, as may be allowed under Applicable Law.

36. DISCLOSURES

37.1. The Company hereby agrees and gives consent for the disclosure by the Debenture Trustee of all or any of the following:

- (a) Information and data relating to the Company;
- (b) The information or data relating to this Deed executed by the Company; and
- (c) Default, if any committed by the Company in discharge of the Company's Outstanding Obligations herein;

as the Debenture Trustee, may deem appropriate and necessary to disclose and furnish to RBI or Credit Information Bureau (India) Limited ("CIBIL") and/or any other relevant authority or agency authorized in this behalf with the RBI/other relevant authority.

37.2. The Company further authorises the Debenture Trustee to disclose the aforesaid information/documents to income tax authorities, credit bureaus, Credit Rating Agencies, third parties, data banks, corporates, banks, other financial institutions or any other government or regulatory authorities/bodies/departments as and when so demanded. The Company also hereby expressly authorises the Debenture Trustee that in order to protect the interest of NCD Holder and Debenture Trustee and or for the purpose of *inter alia* credit reference checks, the Debenture Trustee shall be entitled to disclose all or any information/documents relating to the Company as may be required by any of the Debenture Trustee's group companies or its branches, associates, subsidiaries, affiliates or representatives for the purpose of executing or providing any service under this Deed and or any other Transaction Documents. The Debenture Trustee shall be entitled to exercise this right of disclosure without being required to issue any further notice in this respect to the Company. The Company specifically waives the privilege of privacy, privity and defamation.

37. COVENANT FOR RECONVEYANCE

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the NCDs entitled to the benefit of the trusts hereof together with Interest Amount and all other monies payable there under have been paid off or satisfied in accordance with the tenor thereof and upon payment of all Redemption Amount, Interest Amount, liquidated damages, costs, charges and expenses and other amounts under this Deed or the Offer Document or any other Transaction Documents and also the payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon) and upon observance and performance of the Terms and Conditions and covenants herein contained, the Debenture Trustee shall at the request and cost of the Company and upon being satisfied that the NCDs have been redeemed or repaid in accordance with this Deed and Offer Document, release, re-assign or reconvey to the Company or as the Company may direct or to such other person entitled thereto the Security or such part thereof as may remain subject to the Security hereby created freed and discharged from the trusts and Security hereby created.

38. REDRESSAL OF NCD HOLDERS GRIEVANCES

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

39. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY



The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company, upon occurrence of an Event of Default, to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by these presents or of giving to the NCD Holders/or to the Debenture Trustee on their behalf the full benefit of any of the provisions of under the Transaction Documents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by it.

40. LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee (acting on behalf of the NCD Holders) and the NCD Holders any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed and any covenants, conditions or provisions contained herein or in any Transaction Document all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the NCD Holders.

41. RECOVERY EXPENSE FUND

- i. The Company hereby undertakes and agree to create and maintain the recovery expense fund ("Recovery Expense Fund") in accordance with the Regulation 11 of SEBI NCS Regulations, Chapter IV of the SEBI Debenture Trustee's Master Circular, and the SEBI DT Regulations. The Company shall deposit an amount equal to 0.01% of the Issue size subject to maximum of Rs. 25 lakhs towards Recovery Expense Fund. The Debenture Trustee shall ensure that the creation of Recovery Expense Fund as per the provisions laid down under SEBI DT Regulations and SEBI Debenture Trustee's Master Circular.
- ii. In order to ensure independent verification by a Debenture Trustee regarding creation of Recovery Expense Fund by the Company, Debenture Trustee shall take confirmation from Stock Exchange or any other independent source in writing regarding the creation of Recovery Expense Fund by the Company and shall not rely solely upon the communication by the Company.
- iii. **Creation of Recovery Expense Fund:** The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the Designated Stock Exchange at the time of making the application of the listing of NCDs and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the NCDs. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the Designated Stock Exchange shall invoke such bank guarantee.
- iv. **Utilisation of Recovery Expense Fund:** In the Event of Default, the Debenture Trustee shall obtain the consent of NCD Holders for enforcement of Security and shall inform the same to the Designated Stock Exchange. The amount lying in the Recovery Expense Fund shall be released by the Designated Stock Exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of Security.
- v. **Refund of Recovery Expense Fund to the Company:** The balance in the Recovery Expense Fund, if any shall be refunded to the Company on repayment to the NCD Holders on maturity for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'Event of Default' on any other listed debt securities of the Company before issuing such NOC.



42. TERMINATION

42.1. *Termination*

This Deed shall terminate when all the NCDs constituted hereby have been redeemed or repaid to the extent required under the relevant Offer Document and this Deed.

42.2. *Actions by the Debenture Trustee on Termination*

Upon termination, pursuant to sub clause 42.1 above or retirement or removal of the Debenture Trustee in accordance with this Deed, the Debenture Trustee shall take such action as may be requested by the Company upon being satisfied that the NCDs have been redeemed or repaid in accordance with this Deed and Offer Document, to release the Security, or any part thereof then held in trust by the Debenture Trustee, to the Company or such Person designated by the Company, including the execution of any documents, if required for the purpose of such release.

43. DEBENTURE TRUST DEED TO PREVAIL

In the event of any repugnancy or inconsistency in this Deed or the Offer Document, as the case may be, or any other Security document or undertaking that the Company may enter into with or execute in favour of the Debenture Trustee, this Deed as the case may be will prevail for all purposes and to all intents.

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

44. ARBITRATION

If any dispute, difference or claim arises between the Parties ("Disputing Parties"), hereto in connection with this Deed or the validity, interpretation, implementation or alleged breach of the terms of this Deed or anything done or omitted to be done pursuant to this Deed, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 (fifteen) days after commencement of discussions, then any Disputing Party may by notice in writing to the other refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time.

45. GOVERNING LAW AND JURISDICTION

The Company agrees that this Deed shall be governed by construed in accordance with the existing Indian Applicable Laws. Any Dispute or any legal action or proceedings arising out of this Deed will be subject to the jurisdiction of the Courts at Kochi.

The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the Courts in India.

This Clause is for the benefit of the Debenture Trustee and/or NCD Holders. As a result, the Debenture Trustee and/or NCD Holders shall not be prevented from taking proceedings relating to a Dispute in any other courts and tribunals with jurisdiction. To the extent allowed by Applicable Law, the Debenture Trustee and/or NCD Holders may take concurrent proceedings in any number of jurisdictions.

For the avoidance of doubt, the Debenture Trustee and/or NCD Holders shall be entitled to enforce their rights under the Transaction Documents including, their rights in relation to the Security and to seek any and all remedies under the Applicable Law prevailing in India from time to time including, without limitation,



the remedies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

46. **EFFECTIVENESS OF DEED**

This deed shall be effective on and from the date first hereinabove written and shall be in force till the all the Outstanding Obligations in relation to the NCDs has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee in accordance with the terms of the Transaction Documents.

47. **SEVERABILITY**

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

48. **INDEMNITY**

Without prejudice to the rights to indemnity by law given to the Debenture Trustee, the Debenture Trustee shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all direct and actual liabilities and expenses incurred by them in the execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents and against all direct and actual actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Hypothecated Properties, except in cases of gross negligence, fraud and misconduct of the Debenture Trustee as determined by the final non appealable order of a competent court having jurisdiction.

49. **COUNTERPARTS**

This deed may be executed in any number of counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Deed by facsimile shall be as effective as delivery of a manually executed counterpart of this Deed.



This signature page forms an integral part of the Debenture Trust Cum Hypothecation Deed executed by and among the Company and the Trustee.

IN WITNESS WHEREOF, the Company and the Trustee have caused these presents to be executed by their respective Authorised Officers/Power of Attorney Holders/Constituted Attorney the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED, SEALED AND DELIVERED by within named

KLM AXIVA.FINVEST LIMITED through its Authorised Officer

Mr. MANOJ RAJEENDRAN NAIR



In the presence of:

1. Lix Emmanuel
2. Srikanth Munniledam

SIGNED AND DELIVERED BY VISTRA ITCL (INDIA) LIMITED, in its capacity as Trustee by the hand of

Shri PALASH SINGH

its Authorised Signatory, in the presence of:

1. Manoj A. Malode
2. PRADIP NAVAK



For Vistra ITCL (India) Limited.



Authorised Signatory