

தமிழ்நாடு தமில்நாடு TAMILNADU 19/06/2024
ICL FINCORP LIMITED

BD 156123

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STAMP VENDOR
LICENCE No: 1481/94,
No. 2, MADLEY ROAD,
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED 25 JUNE 2024 EXECUTED BY AND BETWEEN ICL FINCORP LIMITED AS THE COMPANY AND MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED (FORMERLY MITCON TRUSTEESHIP SERVICES LIMITED) AS THE DEBENTURE TRUSTEE AT CHENNAI.

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DEBENTURE TRUST DEED

DATED June 25, 2024

BETWEEN

ICL FINCORP LIMITED
AS THE COMPANY OR ISSUER

AND

MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED (FORMERLY MITCON TRUSTEESHIP SERVICES LIMITED)
AS THE DEBENTURE TRUSTEE

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THIS DEBENTURE TRUST DEED ("DEED") is entered into on June 25, 2024 at Chennai between:

- (1) **ICL FINCORP LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U65191TN1991PLC021815 and registered as a non-banking financial company with the Reserve Bank of India, and having its registered office at No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai, Tamil Nadu-600083, India and corporate office at 600083Main Road, Irinjakkuda, Kerala-68012 (hereinafter referred to as the "Issuer" or "Company", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns), of the **ONE PART**;

AND

- (2) **MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED (FORMERLY MITCON TRUSTEESHIP SERVICES LIMITED)**, a company incorporated under the Companies Act, 2013 having corporate identification number U93000PN2018PLC180330 and registered office at 1st Floor, Kubera Chambers, Shivajinagar, Pune 411 005 (Principal office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai 400 021), and registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the **Debenture Trustee**, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and assigns) of the **OTHER PART**;

RECITALS:

- (A) The Company is a listed company primarily engaged in the business of providing gold loans, small business loans and personal loans to identified and eligible borrowers.
- (B) The Company proposes to issue 800 (eight hundred) secured, rated, listed, redeemable, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 8,00,00,000/- (Indian Rupees Eight Crore only) ("Debentures") to be issued on a private placement basis (the "Issue") in accordance with the Applicable Laws and the Transaction Documents, including this Deed.
- (C) The Company, being duly empowered by its Memorandum and Articles and the authority granted by the resolutions passed by the shareholders of the Company on May 30, 2024 and the resolutions passed by the board of directors of the Company (the "Board") at its meeting held on April 24, 2024 read with the resolution passed by the committee of directors of the Board at its meeting held on June 14, 2024, has authorized the Issue of the Debentures.
- (D) The Company has issued a General Information Document dated May 16, 2024 and Key Information Document dated June 17, 2024, to investors who have subscribed to the Debentures (as defined below), on a private placement basis, which, inter alia, set out the broad terms and conditions on which the Debentures are proposed to be issued.
- (E) The Debenture Trustee pursuant to its consent letter dated June 14, 2024 has agreed to act as the debenture trustee in trust for and on behalf of and for the benefit of the Debenture Holder(s) (as defined below) from time to time, and each of their successors and assigns.

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Company / Issuer	Debenture Trustee
	



- (F) The proceeds of the subscription of the Debentures (*defined hereinafter*) shall be used in the manner as described in Clause 33.1.1 (*Purpose*) of this Deed.
- (G) The Debenture Trustee has been appointed by the Company as the debenture trustee in respect of the Debentures pursuant to, and subject to the terms contained in the Debenture Trustee Agreement.
- (H) This Deed sets out the terms and conditions on which the Debentures are issued, the rights, duties and powers of the Debenture Trustee, the terms and conditions on which the Hypothecated Assets shall be held and administered by the Debenture Trustee for the benefit and on behalf of the Secured Parties.
- (I) In accordance with the requirements set out under the SEBI (Debenture Trustees) Regulations, 1993 and the SEBI NCS Regulations, Part A of this Deed contains the general and statutory obligations of the Parties, and Part B contains the commercial terms and the transaction specific obligations of the Parties in relation to the Debentures.

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

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 In this Deed:

“Account Bank” has the meaning given to that term in Clause 10 (a) (*Account Bank*) of Part C (*General Undertaking*) of Schedule V (*Covenants and Undertakings*) of this Deed.

“Accounting Standards” means Ind AS or such other accounting principles that are required to be followed by a Company incorporated in India under Applicable Laws.

“Acuite” means Acuite Ratings & Research Limited, a credit rating agency registered with SEBI having CIN U74999MH2005PLC155683 and its registered office at 708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg East, Mumbai City, Mumbai, Maharashtra, India, 400042

“Anti-Corruption Laws” means all Applicable Laws, subordinate legislation, rules, regulations or other legally binding measures related to bribery and corruption in any jurisdiction applicable to the Issuer, including the (Indian) Prevention of Corruption Act, 1988, the United Kingdom Bribery Act of 2010 and the United States Foreign Corrupt Practices Act of 1977.

“Anti-Money Laundering Law(s)” means all applicable financial recordkeeping and reporting requirements and money laundering statutes applicable to the Issuer including the (Indian) Prevention of Money Laundering Act, 2002, the (United States) Currency and Foreign Transaction Reporting Act of 1970, the (United Kingdom) Proceeds of Crime Act 2002, the (United Kingdom) Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the (United Kingdom) Terrorism Act 2000 and any similar laws, rules and or regulations

Company/Issuer	Debenture Trustee
	



issued, administered or enforced by a Governmental Authority in any applicable jurisdiction.

"Anti-Terrorism Law(s)" means any anti-terrorism law or regulation in India or any other jurisdiction in which the Issuer is incorporated or conducts its business.

"Applicable Law(s)" means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

"Articles" means the articles of association of the Company, as amended from time to time.

"Approvals" in the context of Issuer, includes any consent, license, approval, registration, permit, sanction actions, rulings, permits, certifications and exemptions, required to be obtained under Applicable Laws from any Governmental Authority, or any other Person, in respect of their business or operations or for undertaking, performing or enforcing the obligations contemplated by the Transaction Documents or required to be obtained, maintained and complied with or in relation to performance of obligations under the Transaction Documents or in connection with the Transaction Security.

"Authorisation", in the context of the Issuer, means:

- (a) any authorisation, clearance, consent, ruling, permit, approval, resolution, grant, concession, licence, waiver, exemption, no-objection certificate, filing, certification, notarisation, lodgement or registration, issued by any Governmental Authority or any third party; and
- (b) in relation to anything which is or would be fully or partly prohibited or restricted by Applicable Laws if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

'Authorised Signatory/(ies)' means with respect to any Person, any officer of such Person that is authorised to sign on behalf of such Person and in case of a company, is for the time being listed as such in the most recent resolution of such company (as certified by the company secretary or the director) delivered to the Debenture Trustee.

"Blocking Law" has the meaning ascribed to the term in Clause 36(e)(i) of Schedule IV (*Representations and Warranties*) of this Deed.

"Board" has the meaning ascribed to the term in Recital C of this Deed.

"Business Day(s)" means a day (excluding a Saturday or Sunday) on which the money

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Company/Issuer	Debenture Trustee
	



market is functioning in Mumbai.

"CERSAI" means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

"Chairman" has the meaning as ascribed to the term in Clause 2(f) (*Instructions to Debenture Trustee*) of Schedule VII (*Procedure of Approval*) of this Deed.

"CIBIL" means TransUnion CIBIL Limited.

"Credit Information Companies" or "CIC" means any independent organization which has been granted certificate of registration by RBI to collect credit information from banks, NBFCs and financial institutions as notified by RBI vide notification no. DBR.No.CID.BC.60/20.16.056/2014-15 dated January 15, 2015, as may be amended from time to time.

"Code" means the US Internal Revenue Code of 1986 and the regulations promulgated and rulings issued thereunder.

"Companies Act" means the (Indian) Companies Act, 2013 and the relevant rules framed thereunder, as may be amended from time to time, and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act 2013, as on the relevant date.

"Conditions Precedent" has the meaning given to that term in Clause 4.1 (*Issue and Conditions Precedent*) of this Deed.

"Constitutional Documents" in respect of the Issuer, means, the Memorandum, the Articles and the certificate of incorporation, and in respect of a trust, means its trust deed.

"Control" has the meaning as ascribed to the term under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

"Coupon" means the amount of interest, which will be payable on the nominal value of the Debentures at the Coupon Rate.

"Coupon Payment Date(s)" means:

- (i) the last day of each Interest Period; and
- (ii) the Scheduled Redemption Date.

"Coupon Rate" means the coupon rate as set out in Clause 35.1 (*Coupon and Coupon Payment Dates*) of this Deed.

"Credit Rating Agency(ies)" means in relation to the Debentures, Acuite.

"CRILC" means the Central Repository of Information on Large Credits, constituted pursuant to directions issued by the RBI.

Company/Issuer	Debenture Trustee
	



"Debentures" has the meaning ascribed to the term in Recital B of this Deed.

"Debenture Payments" means (a) any payments to be made to the Secured Parties on any Coupon Payment Date or Mandatory Redemption Date or Scheduled Redemption Date; and/or (b) the Default Interest; and/or (c) any other payments payable by the Company under this Deed or any other Transaction Document on such dates on which the Debenture Holders / Debenture Trustee are entitled to receive such payment.

"Debenture Holder(s)" means:

- (a) prior to the Deemed Date of Allotment, each Subscriber to the Debentures; and
- (b) on and after the Deemed Date of Allotment, each Person who is from time to time, the holder of a Debenture and whose name appears in the Register of Beneficial Owners.

(and shall include registered transferees of the Debentures from time to time with the Issuer and the Depository/ies).

"Debenture Trustee Agreement" means the debenture trustee agreement dated June 14, 2024 entered into between the Company and the Debenture Trustee, including any amendment and/or modification thereof.

"Debt Participation Transaction" has the meaning given to that term in Clause 17.4 (Assignment and Transfer) of this Deed.

"Deed of Hypothecation" means the unattested deed of hypothecation executed or to be executed by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holders under the terms of which, a first ranking exclusive charge by way of hypothecation is created over the Hypothecated Assets for the benefit of the Debenture Trustee.

"Deemed Date of Allotment" means such date as ascribed in the Disclosure Documents.

"Default" means an Event of Default and/or a potential Event of Default.

"Default Interest" shall mean the rate of interest more particularly set out in Clause 36 (Default Interest) of this Deed.

"Delegate" means any delegate, agent, attorney, or co-trustee appointed by the Debenture Trustee.

"Depositories Act" means the Depositories Act, 1996 (22 of 1996), as may be amended from time to time.

"Depository" means National Securities Depositories Limited or the Central Depository Services (India) Limited, as the case may be.

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Company/Issuer	Debenture Trustee
	



"Disclosure Documents" means each of the disclosure documents prepared or required to be prepared by the Company in relation to the Debentures and containing disclosures under: (a) Form PAS-4 issued by Ministry of Corporate Affairs under the Companies Act, in form of private placement offer application letter; (b) the General Information Document; and (c) the Key Information Document.

"Dispute" has the meaning given to it in Clause 22.2.1 (*Dispute Resolution - Governing Law and Jurisdiction*) of this Deed.

"Due Date" means any date, including but not limited to the Mandatory Redemption Date, Scheduled Redemption Date and any other date on which the Debenture Holders / Debenture Trustee are entitled to receive any payment under the Debenture Trust Deed and any other Transaction Documents, including upon acceleration pursuant to a Mandatory Redemption Event or occurrence of any Event of Default under any Transaction Document.

"ECGC" means ECGC Limited, a company limited by shares and wholly owned by Government of India, bearing corporate identity number U74999MH1957GOI010918 and having its registered office at Express Towers, 10th Floor, Nariman Point, Mumbai 400021 India.

"Eligibility Criteria" has the meaning assigned to it under Clause 33.2.3 of this Deed.

"Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

"Event of Default" means each event or circumstance set out in Schedule VI (*Events of Default*) of this Deed.

"Existing Indebtedness" means such indebtedness availed by the Issuer as disclosed in the Disclosure Documents.

"Final Settlement Date" means the day on which all the Secured Obligations have been paid in full to the satisfaction of the Debenture Trustee and the Debenture Trustee confirms, in writing of the same.

"Financial Covenants" means the covenants as set out in Part B of Schedule V (*Financial Covenants – Covenants and Undertakings*) of this Deed.

"Financial Indebtedness" shall mean in relation to any Person any indebtedness (whether actual or contingent) of such Person, whether present or future, for or in respect of:

- (a) moneys borrowed, whether present or future, actual or contingent;

Company/Issuer	Debenture Trustee
	



- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or its dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instruments;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into that agreement is to raise finance;
- (i) the amount of any liability under any contractual obligation which has become due and payable;
- (j) any put option, guarantees, keep fit letter(s) etc. by whatever name called including letter of comfort, which give or may give rise to any financial obligation(s);
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (l) any amount in relation to the shares which are expressed to be redeemable or any shares or instruments convertible from shares or other securities which are otherwise the subject of a put option or any form of guarantee; or
- (m) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above,

and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (a) to (m) above which the relevant Person has irrevocably committed to incur whether by way of issue of an Irrevocable drawdown notice (for equivalent), guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; of any such Financial indebtedness which has been similarly committed to be incurred or otherwise,

Company/Issuer	Debenture Trustee
	



notwithstanding that no actual liability or debt exists at the time of such consideration.

"Financial Year" means the accounting period commencing from April 1 of each year till March 31 of the next year.

"Force Majeure Event" shall mean any event due to any cause beyond the reasonable control of either Party including, without limitation, sabotage, acts of God, occurrence of any pandemic, or catastrophic event, industrial action of any kind, riots, war or acts of government including imposition of nationwide or regional lockdown, which has a Material Adverse Effect.

"General Information Document" means the disclosure document which contains the disclosure pertaining to the Issuer issued by the Issuer in accordance with Schedule I of the SEBI NCS Regulations.

"Good industry Practice" means the exercise of that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced Person acting in good faith and carrying out the same type of activity under the same or equivalent circumstances and conditions and acting generally in accordance with Applicable Laws.

"Governmental Authority(ies)" means any:

- (a) government (central, federal, state or otherwise) or sovereign state; or
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; or
- (c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Laws.

"Hypothecated Assets" has the meaning assigned to it under Clause 33.2.1 (*Transaction Security*) of this Deed.

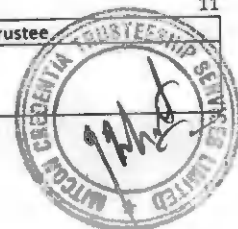
"IBBI" means Insolvency and Bankruptcy Board of India established under the IBC and rules framed thereunder.

"IBC" means the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

"Illegality Deadline" has the meaning given to that term under Clause 24(b) (*Illegality*) of this Deed.

"Illegality Event" means the occurrence of any event or circumstance, at any time, as a result of which it is or will become unlawful in any applicable jurisdiction for a

Company/Issuer	Debenture Trustee
	



Debenture Holder to perform any of its obligations as contemplated by this Deed or to fund or hold the Debentures.

"Ind AS" means the Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

"Indemnified Party/ies" has the meaning given to it in Clause 14.1 (Indemnities) of this Deed.

"Indemnifying Party(ies)" has the meaning given to it in Clause 14.1 (Indemnities) of this Deed.

"Information Utility" has the meaning given to the term under Section 3(21) of the IBC.

"Indirect Tax" means any goods and services tax, consumption tax, value added tax, cess or any Tax of a similar nature.

"Information Covenants" means the information covenants stipulated under Part A of Schedule V (Information Covenants – Covenants and Undertakings) of this Deed.

"Initial Contribution" has the meaning given to it in Clause 2.2.1 (Settlement of Trust) of this Deed.

"Interest Period" means each successive period with a duration of six months or such other period agreed between the Issuer and the Debenture Trustee (acting on the instructions of all the Debenture Holders), and where:

- (a) the first Interest Period shall commence on the Deemed Date of Allotment;
- (b) each subsequent interest Period will start on the last day of its preceding Interest Period; and
- (c) no Interest Period will extend beyond the Scheduled Redemption Date.

"ISIN" means International Securities Identification Number.

"Issue" has the meaning ascribed to the term in Recital B of this Deed.

"Issue Bidding Date" shall mean such date as ascribed in the Disclosure Documents.

"Issue Closing Date" shall mean such date as ascribed in the Disclosure Documents.

"Issue Price" shall mean such price as ascribed in the Disclosure Documents.

"Key Information Document" means the disclosure document which contains the disclosure pertaining to the Issue issued by the Issuer in accordance with Schedule I of the SEBI NCS Regulations.

"Key Managerial Personnel" or "KMP" has the meaning assigned to it under the Companies Act.

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Company/Issuer	Debenture Trustee
	



"Knowledge" means, in relation to any person, the knowledge of that person having made due and careful enquiry.

"Legal Counsel" means Khaitan & Co. acting as the legal counsel to the Debenture Trustee, the Subscribers and the Debenture Holders respectively.

"Limitation Act" means the (Indian) Limitation Act, 1963, as amended from time to time.

"Listing Agreement" means the listing agreement dated December 14, 2023 entered into between the Company and the Stock Exchange, including any amendments thereto, in relation to listing of debt securities on the Stock Exchange.

"Loss(es)" means all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisers' fees), claims, fines, penalties, proceedings, actions or demand.

"Majority Debenture Holders" means:

- (a) prior to the Deemed Date of Allotment, Subscribers who are to subscribe for 75% (seventy five percent) of the Debenture Holders (by value of the outstanding debt); and
- (b) on and from the Deemed Date of Allotment, the Debenture Holders holding 60% (sixty percent) of the Debenture Holders (by number).

"Mandatory Redemption Amount" in relation the Debentures, which shall be payable on the occurrence of a Mandatory Redemption Event, means the aggregate of:

- (a) the Principal Amount of all Debentures;
- (b) the accrued Coupon;
- (c) the accrued Default Interest;
- (d) any fees, costs, indemnity payments, expenses and any other amounts payable by the Company to the Secured Parties under the Transaction Documents; and
- (e) any other outstanding Secured Obligations payable by the Company to the Secured Parties.

"Mandatory Redemption Date" means:

- (a) in respect of an Illegality Event, the date determined in accordance with Clause 24 (*Illegality*) of this Deed; and
- (b) In respect of a Rating Event, 15 (fifteen) days on and from the date of occurrence of the Rating Event.

"Mandatory Redemption Event" has the meaning in Clause 39.2 (*Mandatory*

Company/Issuer	Debenture Trustee
	



Redemption) of this Deed.

"Material Adverse Effect" means any event or circumstance, occurrence, or condition (including any change in the Applicable Laws), which, as of any date of such determination in the sole opinion of the Debenture Trustee, has caused or is likely to cause a material and adverse effect in respect of one or more of the following:

- a. the business, assets, financial condition of any Issuer;
- b. the ability of the issuer to perform its obligations under any Debenture Document due to reasons attributable to the issuer;
- c. the validity or enforceability of, or the effectiveness or ranking of any Security or security interest granted or purported to be granted pursuant to any Debenture Document; or
- d. any right or remedy of a Secured Party in respect of a Debenture Document due to reasons attributable to the issuer

Material Non-Public Information has the meaning given to the term "unpublished price sensitive information" in Regulation 2(1)(n) of the SEBI Insider Trading Regulations.

"Memorandum" means the memorandum of association of the Company, as amended from time to time.

"Minimum Security Cover" has the meaning given to that term under Clause 33.2.1 (Transaction Security) of this Deed.

"Monthly Hypothecated Assets Report" means the written report setting out the list of Specific Identified Loan Receivables and the Top Up Receivables with all the relevant details thereof which is required to be delivered by the Company to the Debenture Trustee, in the form as determined by the Debenture Trustee and Debenture Holders.

"NBFC Directions" means Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 and the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" and the RBI's circular no. DOR.STR.REC.68/21.04.04B/2021-22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications" and the RBI's circular no. DoR.MCS.REC.2B/01.01.001/2023-24 dated August 18, 2023 on "Fair Lending Practice – Penal Charges in Loan Accounts", each as amended, modified or restated from time to time.

"Nominee Director" has the meaning given to it in Clause 10.1 (Appointment of Nominee Director) of this Deed.

"Outstanding Amounts" in relation to the Debentures, means the aggregate of, and shall include the Mandatory Redemption Amount:

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Company/Issuer	Debenture Trustee
	



- (a) the outstanding aggregate Principal Amount of all the Debentures;
- (b) the accrued Coupon;
- (c) the accrued Default Interest;
- (d) any fees, costs, indemnity payments, expenses and any other amounts payable by the Company to the Secured Parties under the Transaction Documents; and
- (e) any other outstanding Secured Obligations payable by the Company.

"Party" means a party to this Deed and the expression "Parties" means both the parties to this Deed.

"PAS Rules" means the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time.

"Pay-in Date" means the date set out in the Key information Document as the pay-in date on which a potential subscriber for the Debentures, is required to make payment to the Company for such Debentures to be allotted to potential subscriber.

"Payment Default" has the meaning given to that term in Clause 1 (a) of Schedule VI (Payment Default – Event of Default and Remedy) of this Deed.

"Person" means any individual, natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, authority or any other entity whether acting in an individual, fiduciary or other capacity.

"Principal Amount" in respect of a Debenture, means, the nominal value of that Debenture as reduced by any part of the nominal value already repaid by the Company with respect to that Debenture.

"Proceedings" has the meaning given to that term in Clause 22.2.2 (Disposal – Governing Law and Jurisdiction) of this Deed.

"Promoters" means the following Persons:

- (i) Mr. Kuzhuppilly Govinda Menon Anilkumar, an indian citizen, age 60, residing at Errekhet House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala - 680125, India and having PAN ACJPA8854H; and
- (ii) Ms. Umadevi ANilkumar, an Indian citizen, age 52, residing at Errekhet House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala – 680125 and having PAN BDHPA1571P.

"Promoter Group" shall have the meaning as ascribed to the term under the SEBI NCS Regulations.

"Purpose" has the meaning specified under Clause 33.1.1 (Purpose – Purpose and Transaction Security) of this Deed.

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"Rating Event" has the meaning given to that term under Clause 39.2(ii) (*Mandatory Redemption*) of this Deed.

"RBI" means the Reserve Bank of India.

"Record Date" means the date occurring 15 (fifteen) calendar days prior to any date on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders or put option dates, if applicable.

"Recovery Expense Fund" means the recovery expense fund created or to be created by way of cash or cash equivalent(s) (Including bank guarantees) by the Company with the Stock Exchange in accordance with Chapter III (*Recovery Expense Fund*) of the SEBI Debenture Trustee Master Circular.

"Redemption Amount" means each of:

- (a) the Scheduled Redemption Amount; or
- (b) the Mandatory Redemption Amount.

"Redemption Date" means each of the Scheduled Redemption Dates and/or the Mandatory Redemption Date, as the case may be.

"Related Party" has the meaning given to the term "related party" under Section 2(76) of the Companies Act.

"Register of Beneficial Owners" means the register of beneficial owners of the Debentures maintained in the records of the Depository.

"Registrar" means the registrar and transfer agent appointed by the Company in relation to the Debentures, being Cameo Corporate Services Limited.

"Registrar and Transfer Agent Consent" means the consent letter dated May 15, 2024 issued by the Registrar to the Company in relation to the issuance of Debentures.

"Restricted Party" means a person that is: (i) listed on, or owned or Controlled by a person listed on, or acting on behalf of a Person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) Controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifies a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

"Restructuring" has the meaning ascribed to it under the Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances bearing reference number RBI/2023-24/06 DOR. STR. REC. 3 / 21.04.048 / 2023-24 dated April 1, 2023.

"Resolution" has the meaning as ascribed to the term in Clause 1 (*Instructions to*

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Debenture Trustee) of Schedule VII (Procedure of Approval) of this Deed.

"RoC" means the jurisdictional Registrar of Companies.

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

"SARFAESI Act" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 as amended from time to time.

"Scheduled Redemption Amount" means 100% of the nominal value of the Debentures to be paid by the Issuer to the Debenture Holders on the Scheduled Redemption Date.

"Scheduled Redemption Date" shall mean the redemption date specified in Part B of Schedule I for each of the options, respectively.

"SCORES" has the meaning as ascribed to the term in Clause 31 (SCORES Authentication) of Schedule IV (Representations and Warranties) of this Deed.

"SEBI" means the Securities and Exchange Board of India.

"SEBI Debenture Trustee Master Circular" means SEBI master circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on SEBI Master Circular for Debenture Trustees as may be amended from time to time.

"SEBI Insider Trading Regulations" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended, modified, supplemented or replaced from time to time.

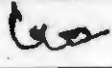

"SEBI LODR Master Circular" means SEBI circular with reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as may be amended from time to time.

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended, modified and/ or supplemented from time to time.

"SEBI NCS Regulations" means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended, modified and/or supplemented from time to time.

"SEBI NCS Master Circular" shall mean SEBI master circular with reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as may be amended, modified and/or supplemented from time to time.

"Secured Assets" means all assets which from time to time are, or are expressed to be, the subject of the Transaction Security created or expressed to be created in

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favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the Security Documents.

"Secured Party" means the Debenture Holders, the Debenture Trustee, and any delegate or receiver appointed by the Debenture Trustee.

"Security Cover" means, on any day, the ratio of (i) the value of relevant Transaction Security and (ii) the Outstanding Amounts.

"Secured Obligations" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures

"Security" means a mortgage, charge, hypothecation, pledge, lien, bailment, or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect.

"Security Documents" means:

- (a) the Deed of Hypothecation along with the power of attorney in relation to the Deed of Hypothecation; or
- (b) any other document that is designated as a Security Document by the Debenture Trustee and the Company.

"Stock Exchange" means the BSE Limited.

"Stressed Assets Framework" has the meaning given to that term in Clause 40.2.14 (*Event of Default and Remedy*) of this Deed.

"Successor Debenture Trustee" has the meaning assigned to it under Clause 9.3 (*Retirement and Removal of Debenture Trustee*) of this Deed.

"Subscribers" means the initial subscribers to the Debentures.

"Subscription Proceeds" has the meaning assigned to it under Clause 4.6 (*Issue and Conditions Precedent*) of this Deed.

"TDS" has the meaning given to that term in Clause 18.1.1.(b) (*Taxes*) of this Deed.

"TDS Certificate" has the meaning given to that term in Clause 18.1.1.(b) (*Taxes*) of this Deed.

"TDS Certificate Deposit Date" has the meaning given to that term in Clause 18.1.1.(c) (*Taxes*) of this Deed.

"Tax(es)" shall mean any present or future tax, levy, duty, charge, fees, deductions,

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withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law or by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Deed and shall include any Indirect Tax.

"Tax Act" means the (Indian) Income-tax Act, 1961.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

"Terms and Conditions" means the terms and conditions on which the Debentures are to be issued, as set out in Part B and Schedule I (*Terms of the Debentures*) of this Deed.

"Trading Day" means any day on which the relevant exchange is open for trading for its respective trading sessions.

"Transaction Documents" means each of:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) Disclosure Documents;
- (d) the Security Documents;
- (e) the Debentures;
- (f) the Tripartite Agreements;
- (g) the Listing Agreement;
- (h) consent letter obtained from the Debenture Trustee;
- (i) Registrar and Transfer Agent Consent;
- (j) resolution of the Board authorising the issue;
- (k) resolution of shareholders of the Company, as applicable;
- (l) the rating letter along with the rating rationale issued by the Credit Rating Agency (which shall be valid as of the date of this Issue); and
- (m) any other documents / agreements / deeds / undertakings executed in connection to the Issue that may be designated as a Transaction Document by the Debenture Trustee.

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"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under the Security Documents along with the Security created or to be created under Clause 33.2 (*Transaction Security*) of this Deed.

"Transfer" including with correlative meaning, the terms **"Transferability"**, **"Transferable"**, **"Transferred"** and **"Transferring"** means any, direct or indirect: (a) transfer or other disposition (direct or indirect) of any interest; (b) sale, assignment, gift, donation or any interest, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership or any interest passes from 1 (one) Person to another Person or to the same Person in a different legal capacity, whether or not for value; and/or (c) grant of any equity interest, participation interest or any Encumbrance.

"Tripartite Agreement" means each of the agreements entered into by the Company with: (i) the Registrar and National Securities Depositories Limited dated 1 August 2018, and (ii) the Registrar and Central Depository Services (India) Limited dated July 30, 2018.

1.2 Interpretation

1.2.1 in this Deed, unless the context requires otherwise:

- (a) references to a Clause, sub-Clause, Recital, Schedule or Annexure is a reference to a clause, sub clause, recital, schedule or annexure of or to this Deed;
- (b) the expression **this Clause** shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub clause, Paragraph or other provision) in which the expression occurs;
- (c) unless the contrary is expressly stated, no Clause in this Deed limits the extent or application of another clause;
- (d) headings to Clauses, parts and paragraphs of Schedules and Annexures are for information and convenience only and shall not form part of the operative provisions of this Deed and do not affect the interpretation or construction of this Deed;
- (e) references to a natural Person include their estate and personal representatives;
- (f) references to assets includes present and future properties, revenues and rights of every description;
- (g) references to any Person shall include its successors and permitted assigns;
- (h) the words **including** and **include** shall be construed without limitation;
- (i) the words **directly or indirectly** mean directly or indirectly through 1 (one) or more intermediary Persons or through contractual or other legal arrangements, and **direct or indirect** shall have the correlative meanings;

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- (j) where a wider construction is possible, the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words;
- (k) references importing a gender include the other genders;
- (l) references to the singular shall include the plural and vice-versa;
- (m) references to a day, month or year shall mean references to a day, month or year in accordance with the Gregorian calendar, unless otherwise specified in this Deed;
- (n) references to a time of day are to Indian Standard Time;
- (o) any notice, waiver or amendment shall be effective only when made in writing;
- (p) references to writing include typing, printing, lithography, photography and any form of electronic communication;
- (q) references to a company include any company, corporation or other body corporate wherever incorporated; and
- (r) references to any agreement or any other document or instrument shall be construed as references to such agreement or that other document or instrument as amended, varied, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time.

1.2.2 In this Deed any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) or any subordinate legislation (which includes rules, regulations, official circulars, press notes, orders, clarifications, notifications and the like) includes:

- (a) that enactment or that subordinate legislation (as may be relevant) as amended, updated, extended or applied by or under any other enactment (before, on or after the date of this Deed);
- (b) any enactment which that enactment re-enacts (with or without modification) and any subordinate legislation that such subordinate legislation re-enacts (with or without modification); and
- (c) any subordinate legislation made (before, on or after the date of this Deed) under that enactment or subordinate legislation (as may be relevant), including (where applicable) that enactment or subordinate legislation as amended, extended or applied as described in sub-clause (a), or under any enactment or subordinate legislation which it re-enacts as described in sub-clause (b).

1.2.3 In this Deed any reference to an enactment, legislation, or a subordinate legislation is a reference to such enactment, legislation, or subordinate legislation, applicable at

Company/Issuer	Debenture Trustee
	

the relevant time.

- 1.2.4 The Recitals, Schedules and Annexures of or to this Deed forms an integral part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed, and any reference to this Deed shall include any recitals, schedules and annexures to it.
- 1.2.5 Specific words indicating a type, class or category of thing shall not restrict the meaning of general words following such specific words, such as general words introduced by the word 'other' or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.
- 1.2.6 A Default is continuing or outstanding if it has not been waived in writing by the Debenture Trustee.
- 1.2.7 Before initiating any action or exercising any right, or requiring the performance of any act or omission, under this Deed or any of the Transaction Documents, or where the consent or satisfaction of the Debenture Trustee is required under this Deed or any of the Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in this Deed or in any other Transaction Documents, seek instructions from the relevant Majority Debenture Holders and only upon receipt of the instructions from the relevant Majority Debenture Holders, shall the Debenture Trustee initiate any action or exercise such rights, or indicate such requirement, or provide such consent or indicate such satisfaction. *Notwithstanding* such requirement for instructions in writing, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders.
- 1.2.8 In the event of any disagreement or dispute between the Debenture Trustee and the Company regarding the materiality or reasonability or occurrence of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee as to the materiality or reasonability or occurrence of any of the foregoing shall be final and binding on the Company.
- 1.2.9 Unless a specific period has been prescribed under this Deed or other Transaction Documents, any consent, authorisation, permission or approval sought by the Company from the Debenture Trustee or Debenture Holders, may be accorded by the Debenture Trustee or the Debenture Holders, as the case may be, within 10 (ten) Business Days or such timelines as mutually agreed between the Parties from the date of acknowledgment of such request by the Debenture Trustee or Debenture Holders. Provided, however, in the event such consent is not granted within the timelines specified above or such timelines as mutually agreed between the Parties, the consent shall not be deemed to have been automatically granted.
- 1.2.10 This Deed shall be read harmoniously in conjunction with the Disclosure Documents. In the event of any conflict between the provisions of the Disclosure Documents and the provisions of this Deed, the provisions of this Deed shall prevail to the extent of such conflict.

Company/Issuer	Debenture Trustee
	



PART A – GENERAL AND STATUTORY TERMS

2 APPOINTMENT OF THE DEBENTURE TRUSTEE AND SETTLEMENT OF TRUST

2.1 Appointment of Debenture Trustee

The Company hereby appoints MITCON Credentia Trusteeship Services Limited (formerly MITCON Trusteeship Services Limited) to act as the debenture trustee for and on behalf of the Debenture Holders pursuant to the trust created under this Deed and the Debenture Trustee agrees to act as the debenture trustee for and on behalf of the Debenture Holders in accordance with the terms and conditions contained in this Deed and other Transaction Documents.

2.2 Settlement of trust

2.2.1 The Company hereby settles upon trust the sum of INR 1,000/- (Indian Rupees One Thousand) ("Initial Contribution") and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and their respective transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holders have agreed to subscribe to the Debentures *inter alia* on this basis.

2.2.2 The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.

2.2.3 The Debenture Trustee hereby declares that it shall hold:

- (a) the Initial Contribution;
- (b) the representations, covenants and undertakings made, and all other terms agreed, by the Company under the Transaction Documents;
- (c) the Secured Assets; and
- (d) all monies and other proceeds received or recovered by it under the Transaction Documents, including in connection with the realisation or enforcement of all or any part of the Secured Assets and/or the exercise of rights and remedies under the Transaction Documents (save for any sums received solely for its own account which the Debenture Trustee is entitled for under the Transaction Documents), in trust for the benefit of the Secured Parties on the terms of the Transaction Documents, for due payment and discharge of the payment obligations of the Company under the Transaction Documents.

2.3 Non-revocable trust

The trusts hereby declared may not be revoked until the Final Settlement Date.

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3 CONSTITUTION

3.1 Issue amount and characteristics

The aggregate nominal value of the Debentures constituted and to be issued under this Deed is as set out under the Terms and Conditions.

3.2 Form

3.2.1 The Company shall issue the Debentures in dematerialised form pursuant to depository arrangements made by the Company with the Depositories. The Debenture Holders are required to hold the Debentures in dematerialised form only, and no debenture certificates shall be issued. The Company shall not re-materialise the Debentures.

3.2.2 The Company shall comply with all its obligations under the Depositories Act and rules and regulations made thereunder, and the Tripartite Agreements in relation to the issue of the Debentures.

3.2.3 The Debenture Holders shall deal with the Debentures in accordance with the provisions of the Depositories Act and the rules framed there under as notified by the Depository from time to time.

3.3 Nature and transferability

3.3.1 The Debentures constitute unconditional, unsubordinated, and secured obligations of the Company.

3.3.2 The Debentures together with all the amounts payable in respect of them or under the Transaction Documents shall, as amongst the Debenture Holders, rank *pari passu* without any preference or priority whatsoever.

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

3.3.4 The Debentures shall be freely Transferable by issuance of transfer instructions to the Depository by the relevant Debenture Holders in accordance with Applicable Laws.

3.4 Obligations of the Company

The Company hereby agrees, confirms, and undertakes the following:

3.4.1 that it shall permit the Debenture Trustee in a) inspecting the state and condition of the relevant Secured Assets (to the extent applicable); b) inspecting the books of accounts; and c) the registers of the Company and to take copies and extract thereof.

3.4.2 that it shall furnish Information as may be required by the Debenture Trustee for the effective discharge of its duties and obligations, including but not limited to all the information set out in Clause 3 (a) (*Requirements regarding Debentures*) of Part A of Schedule V (*Information Covenants – Covenants and Undertakings*) of this Deed, copies of relevant reports, balance sheets, profit and loss account.

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- 3.4.3 that it shall pay all Taxes, cesses, insurance premium with respect to relevant Secured Assets, in a timely manner and maintain proper books of accounts.
- 3.4.4 that it shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Secured Assets.
- 3.4.5 that it shall forthwith forward all relevant intimations to the Debenture Trustee, including any breach of any covenants under this Deed or other Transaction Documents.
- 3.4.6 that it shall forthwith intimate to the Debenture Trustee, the details of initiation of any forensic audit which may be conducted on the Company.
- 3.4.7 that it shall pay the Redemption Amounts as and when the same are due and payable under the Transaction Documents.
- 3.4.8 that it shall maintain at its registered office, as required by the Companies Act, a register of Debenture Holders, including addresses of Debenture Holders, record of subsequent transfers and changes of ownership. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said register of Debenture Holders and to take copies of or extracts from the same or any part thereof during usual business hours.

4 ISSUE AND CONDITIONS PRECEDENT

- 4.1 Subject to the satisfaction of each of the conditions set out in: (a) Part A of Schedule II (*Conditions Precedent to Pay-in Date – Conditions Precedent*) of this Deed ("**Conditions Precedent**") in form and substance satisfactory to the Debenture Trustee (acting on the instructions of all of the Subscribers in respect of the Debentures) and the conditions set out in (a) Clause 4.4 (*Issue and Conditions Precedent*) and Clause 4.5 (*Issue and Conditions Precedent*) below in this Clause; and (b) In the Disclosure Documents, the Company shall issue, and the Subscribers shall subscribe for, the Debentures.
- 4.2 Without prejudice to Clause 4.1 above (*Issue and Conditions Precedent*), a Subscriber shall only be obliged to subscribe for and make any payment in respect of the relevant Debentures if:
 - 4.2.1 on the applicable Deemed Date of Allotment, no Default is continuing or would result from the issuance of the relevant Debentures;
 - 4.2.2 on the applicable Deemed Date of Allotment, each of the representations made by the Company under Schedule IV (*Representations and Warranties*) of this Deed or by the Company in any other Transaction Documents to which they are a party are true and correct in all respects;
 - 4.2.3 on or prior to the applicable Deemed Date of Allotment, no event or circumstance has occurred which has or is reasonably likely to have a Material Adverse Effect; and
 - 4.2.4 no change of Control or Illegality Event has occurred.

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- 4.3 The subscription to the Debentures shall be subject to the satisfaction of (a) the terms and conditions set out in the Deed and the other Transaction Documents and (b) the SEBI NCS Regulations.
- 4.4 The subscription to the Debentures shall be subject to the satisfaction of (a) the terms and conditions set out in the Deed and the other Transaction Documents and (b) the SEBI NCS Regulations.
- 4.5 Subject to the provisions in this Clause 4 (*Issue and Conditions Precedent*) of this Deed, the Identified Persons shall pay the nominal value of the relevant Debentures (the "Subscription Proceeds") into the relevant account identified for this purpose in the Disclosure Documents.
- 4.6 Upon receipt of Subscription Proceeds, the Company shall issue and allot the relevant Debentures to the relevant Subscribers on the Deemed Date of Allotment.

5 CONDITIONS SUBSEQUENT

The Company shall comply with each obligation set out in Part B of Schedule ii (*Conditions Precedent to Listing of Debentures – Conditions Precedent*) of this Deed; and (b) Schedule iii (*Conditions Subsequent to Pay-In Date of the Debentures - Conditions Subsequent*) of this Deed, as applicable, on or before the corresponding date set out opposite that obligation to the satisfaction of the Debenture Trustee.

6 RECOVERY EXPENSE FUND

- 6.1 The Company shall create and maintain the Recovery Expense Fund in relation to the Debentures with the Stock Exchange equal to 0.01% of the issue size subject to maximum of INR 25,00,000 (Indian Rupees twenty five lakh only) to be used by the Debenture Trustee in accordance with Chapter IV (*Recovery Expense Fund*) of the SEBI Debenture Trustee Master Circular within the timelines prescribed in Chapter IV (*Recovery Expense Fund*) of the SEBI Debenture Trustee Master Circular. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents and enforcement/ legal proceedings in relation to the Debentures.
- 6.2 Subject to Clause 6.3 (*Recovery Expense Fund*) below, the amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Majority Debenture Holders and in line with Chapter IV (*Recovery Expense Fund*) of the SEBI Debenture Trustee Master Circular.
- 6.3 On and after the occurrence of an Event of Default, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expense Fund*) of the SEBI Debenture Trustee Master Circular for utilisation of the Recovery Expense Fund.

7 POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

7.1 Authority for certain actions

7.1.1 The Debenture Trustee shall:

Company/Issuer	Debenture Trustee
	



- (a) execute and deliver and/or accept the Transaction Documents and do any other act necessary for the creation and perfection of the Security required to be created pursuant to the Transaction Documents;
- (b) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debenture Holders;
- (c) enforce the Security over the Secured Assets in accordance with the provisions of the Security Documents and this Deed;
- (d) monitor and require, from time to time, compliance by the Company with the terms, conditions and covenants contained in the Transaction Documents and apprise the Debenture Holders of any non-compliance by the Company with respect to the Transaction Documents;
- (e) take whatever action is required to be taken by the Debenture Trustee in accordance with the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under this Deed; and
- (f) subject to the terms and provisions of this Deed, take such other action in connection with the foregoing as may be instructed by the Majority Debenture Holders.

7.1.2 *Notwithstanding* anything to the contrary in this Deed or any other Transaction Document, the Debenture Trustee shall, before initiating any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders or exercising any other right or performing any duty under this Deed or any other Transaction Documents, obtain instructions from the Majority Debenture Holders, unless specified otherwise in this Deed.

7.1.3 Each Party acknowledges and agrees to observe the terms set out in the SEBI NCS Regulations, SEBI Debenture Trustee Master Circular and SEBI NCS Master Circular applicable to the Debentures.

7.2 Instructions

7.2.1 *Notwithstanding* anything to the contrary in the Transaction Documents, the Debenture Trustee shall act or omit to act in relation to the Transaction Documents only if prior to doing so, it has sought and received the written instructions of the Majority Debenture Holders in the manner set out in Schedule VII (*Procedure for Approval*) of this Deed.

7.2.2 *Notwithstanding* anything to the contrary in the Transaction Documents, no mistake, negligence, omission, fault or inaction by the Debenture Trustee, other than gross negligence as conclusively determined by the court of competent jurisdiction, shall have any adverse impact on the rights and remedies of the Debenture Holders under the Transaction Documents.

Company/Issuer	Debenture Trustee
	



7.3 Power of Debenture Trustee to delegate

7.3.1 The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers and authorities vested in it by this Deed or other Transaction Documents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers and authorities 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 without being answerable for any Loss or damage which may happen thereby.

7.3.2 *Notwithstanding* the provisions of sub-clause 7.3.1 (*Power of Debenture Trustee to delegate*) above, the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its powers.

7.4 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 monies and shall be entitled to charge and be paid all usual professional and other charges (as may be mutually agreed between the Company and the Debenture Trustee) for business transacted and acts done by it in connection with the trusts hereof and also its charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed.

7.5 Power of Debenture Trustee to borrow

The Debenture Trustee may, upon the occurrence of an Event of Default, and the Security being enforceable, with the consent in writing of the Majority Debenture Holder(s) in a meeting convened in accordance with the provisions set out in Schedule VII (*Procedure for Approval*) hereunder, raise or borrow moneys on the security of the Secured Assets or any part thereof ranking *pari passu* with or subservient to the Security created in respect of the Issue in respect of the compliance for each of the following conditions:

- 7.5.1 for the purpose of making any payment under or by virtue of these presents;
- 7.5.2 in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or the Receiver under this Deed or other Transaction Documents;
- 7.5.3 otherwise in relation to the Secured Assets or the Transaction Documents;
- 7.5.4 for the purpose of paying off or discharging any mortgages or charges for the time being on the Secured Assets or any part thereof; and / or
- 7.5.5 any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents or other Transaction Documents.

The Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates

Company/Issuer	Debenture Trustee
	



of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

7.6 Redressal of Debenture Holders' grievances

7.6.1 The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders. The Company shall promptly and expeditiously attend to and redress the grievances, of the Debenture Holders.

7.6.2 The Company shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall notify the Debenture Trustee in writing periodically of the compliance.

7.7 Claims for compensation monies

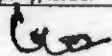

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or Control is taken away from the Promoters and Promoter Group either as part of any unemployment relief scheme or for any other reason whatsoever under any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 41 (*Order of Application of Proceeds*) of this Deed hereof and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

7.8 Purchasers and persons dealing with Debenture Trustee not put on enquiry

7.8.1 The Company acknowledges and agrees that no Person dealing with the Debenture Trustee, any Receiver or any delegate shall be concerned to enquire:

- (a) whether the power / rights exercised or purported to be exercised pursuant to any Transaction Documents are exercisable;
- (b) whether any monies have become due and payable, or remain owed on the Security created hereunder;
- (c) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (d) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (e) as to the application of any money borrowed or raised.

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Company/Issuer	Debenture Trustee
	



7.9 Receipt by Debenture Trustee to be effectual discharge

Upon the receipt by the Debenture Trustee of the proceeds of all or part of the Security created pursuant to the Security Documents 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 from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

7.10 Applicable Laws

The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Laws.

7.11 Debenture Trustee's right to contract with the Company

Subject to Applicable Laws, neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee.

8 RIGHTS OF DEBENTURE TRUSTEE

8.1 In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed, it is expressly declared as follows:

8.1.1 the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;

8.1.2 the Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite due diligence at the initial stage as well as on continuous basis to verify the status of encumbrance in respect of the Security, conduct valuation of the assets and assess whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee;

8.1.3 the Debenture Trustee shall be at liberty to accept a certificate signed by any 1 (one) of the directors or authorised officers of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or authorised officer so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in

Company/Issuer	Debenture Trustee
	



the opinion of the director or authorised officer so certifying expedient, as sufficient evidence that it is expedient;

- 8.1.4 the Debenture Trustee shall be at liberty to keep this Deed, the other Transaction Documents and all other related deeds at its office or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- 8.1.5 the Debenture Trustee shall monitor the Security Cover and covenants by Issuer in relation to Debentures in the manner as specified by SEBI;
- 8.1.6 the Debenture Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach;
- 8.1.7 the Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a debenture trustee;
- 8.1.8 with a view to facilitating any dealing under any provision of this Deed the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- 8.1.9 the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination 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 hereunder unless disputed by such Person in good faith;
- 8.1.10 to the extent applicable, the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustee Master Circular;
- 8.1.11 the Debenture Trustee, "ipso facto" shall not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for the Debenture; and
- 8.1.12 the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures,

provided that, nothing contained in this Clause 8.1 (Rights of the Debenture Trustee) shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule or law would otherwise attach to it in respect of any fraud, gross negligence or wilful default, which it may be guilty of in relation to its duties under this Deed.

Company/Issuer	Debenture Trustee
	



8.2 *Notwithstanding* anything contained in this Deed or any of the other Transaction Documents, the Debenture Trustee acknowledges and agrees that it owes a fiduciary duty to the Debenture Holders and shall be solely responsible, without any recourse to the Company, for wilful misconduct, breach of trust, fraud, gross negligence, and breach of its fiduciary duties.

9 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

9.1 The Debenture Trustee may, at any time, resign as the Debenture Trustee by providing at least 30 (thirty) days prior notice in writing to the Company and the Debenture Holders. The Debenture Trustee must resign in accordance with instructions received from the Majority Debenture Holders.

9.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to and in any event within 30 (thirty) days from the date of the notice of resignation, appoint another entity competent to act as the debenture trustee for the Debenture Holders. Such Successor Debenture Trustee shall be required to be approved by way of a written consent provided by all Debenture Holders. The Debenture Trustee shall continue to act as Debenture Trustee until a Successor Debenture Trustee is appointed and has taken all steps to ensure that it can act as the Debenture Trustee for the purposes of the Transaction Documents (including by executing such accession deeds as may be required).

9.3 The Majority Debenture Holders may, after giving not less than 30 (thirty) days' notice in writing to the Company, remove the Debenture Trustee, and require the Company to appoint such entity as the successor Debenture Trustee ("Successor Debenture Trustee").

9.4 A body corporate or entity which is registered as a debenture trustee with the SEBI may be appointed as Debenture Trustee, if acceptable to the Majority Debenture Holders.

10 APPOINTMENT OF NOMINEE DIRECTOR

10.1 On the occurrence of any of event, as specified in Clause 10.3 (*Appointment of Nominee Director*) below, the Debenture Trustee have the right (to appoint a Nominee Director on the Board in accordance with the Companies Act and Regulation 15 of the SEBI (Debenture Trustee) Regulations, 1993 ("Nominee Director"). The Nominee Director shall be entitled to receive all notices, agenda, etc and attend all general meetings and Board meetings of the Company (including meetings of the committees of the Board).

10.2 The Nominee Director shall:

10.2.1 not be liable to retire by rotation nor required to hold any qualification shares; and

10.2.2 be appointed on all key committees of the Board of the Company.

10.3 Debenture Trustee to appoint a nominee director on the Board in the event of:

10.3.1 Default in creation of Security; or

10.3.2 Default in redemption of the Debentures; or

10.3.3 Two consecutive defaults in Coupon payment.

Company/Issuer	Debenture Trustee
	



- 10.4 The Nominee Director shall furnish to the Debenture Trustee reports of proceedings of such meetings and the Company shall not have any objection to the same.
- 10.5 The presence of the Nominee Director in the meetings of the Board and every committee of the Board shall be essential to constitute quorum for such meetings.
- 10.6 The Company shall appoint the Nominee Director on the Board forthwith on receiving a nomination notice from the Debenture Trustee and in any case within 30 (thirty) days from the receipt of such nomination notice from the Debenture Trustee.
- 10.7 The Company undertakes to take all corporate actions as may be necessary to effectuate the appointment of the Nominee Director on the Board (including amendment of its Constitutional Documents).
- 10.8 The Company shall be required to send copies of any notices of the meetings of the Board and any notices related to the meetings of the shareholders to such Nominee Director in advance of such meetings along with the agenda and other necessary information in relation to each such meeting.
- 10.9 In the event the Nominee Director is unable to attend any meeting of the Board, he/she shall be entitled to appoint a proxy to attend the meeting and all costs associated with the appointment of such proxy by the Nominee Director shall be borne by the Company.
- 10.10 Any costs and expenses incurred by the Nominee Director by virtue of his position shall be borne solely by the Company and/or reimbursed by the Company to such Nominee Director.
- 10.11 The Nominee Director shall be entitled to same rights and privileges as any other director on the Board including the benefit of any applicable director's and officers' liability insurance. It is clarified that the Nominee Director shall not be entitled to receive any remuneration.
- 10.12 *Notwithstanding* anything to the contrary, the Company shall ensure that its Articles have been suitably amended to require its Board to appoint the Nominee Director as a director on its Board as required under SEBI NCS Regulations.

11 REPRESENTATION AND COVENANTS

11.1 Representations and Warranties

11.1.1 The Company makes the representations and warranties set out in Schedule IV (*Representations and Warranties*) of this Deed to the Debenture Trustee.

11.1.2 Each of the representations and warranties set out in of Schedule IV (*Representations and Warranties*) of this Deed shall be deemed to be made and repeated on each day till the Final Settlement Date.

11.2 Covenants and undertakings

The Company shall comply with each of covenants and undertakings set out in Schedule V (*Covenants and Undertakings*) of this Deed until the Final Settlement Date.

12 INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

Company/Issuer	Debenture Trustee
	



12.1 Copies of Transaction Documents and Registers of the Company

The Debenture Trustee shall maintain at the address specified in Clause 20.4 (*Notices- Address of the Debenture Trustee*) of this Deed, or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days' notice, copies of each Transaction Documents, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee *provided that* any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least 1 (one) Business Day prior to the proposed date for inspection.

12.2 Other information

The Debenture Trustee shall, as may be reasonably possible, promptly deliver to the Debenture Holders copies of all notices and documents received by it from the Company in connection with the Transaction Documents.

12.3 Other duties

12.3.1 *Notwithstanding* anything contained in this Deed, the Debenture Trustee shall not be under any obligation to take any action under Clause 40 (*Events of default and remedy*) of this Deed or any other provision which entitles it to take action following the occurrence of an Event of Default unless it has been notified by the Company or a Debenture Holder, or is otherwise aware, of the occurrence of an Event of Default.

12.3.2 The undertakings of the Debenture Trustee under this Clause 12.3 (*Other duties*) above are solely for the benefit of the Debenture Holders. Accordingly, the Company is not entitled to the benefit of such undertakings and all notices delivered. No failure by the Debenture Trustee to comply with its obligations under this Clause 12.3 (*Other duties*) above shall waive, or relieve the Company from, the performance of its obligations under the Transaction Documents.

12.3.3 The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the Majority Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/ or under the Transaction Documents.

12.3.4 The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself and comply with the provisions of all Applicable Laws. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI NCS Regulations, SEBI NCS Master Circular, SEBI Debenture Trustee Master Circular, SEBI (Debenture Trustees) Regulations, 1993, each as amended from time to time, all the Transaction Documents (including the Debenture Trustee Agreement and Disclosure Documents), with due care, diligence and loyalty.

12.3.5 The Debenture Trustee shall ascertain and:

Company/Issuer	Debenture Trustee
	



- (a) exercise due diligence to the extent required under Applicable Laws, to ensure compliance by the Company, with the provisions of the Companies Act, SEBI LODR Regulations, SEBI (Debenture Trustees) Regulations, 1993 or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
- (b) satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the Due Dates; and
- (c) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.

12.3.6 The Debenture Trustee shall call for and obtain periodic status / performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Cover, compliance with covenants of the issue and the creation and maintenance of Transaction Security, Recovery Expense Fund and debenture redemption reserve in relation to the Debentures.

13 DEBENTURE TRUSTEE'S REMUNERATION

13.1 Fees

The Company shall pay to the Debenture Trustee remuneration as set out in the fee letter having reference number MCTSL/EL/24-25/049 dated April 30, 2024, issued by the Debenture Trustee to the Company in relation to the Issue.

13.2 Debenture Trustee Expenses

The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by it or its officers, employees or agents in connection with the execution of this Deed and any other Transaction Documents including costs, charges and expenses of and incidental to the approval and execution of the Transaction Documents and all other documents affecting the security herein and shall indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee in respect of any matter or thing done or omitted to be done by the Company (as the case may be) in respect of or in relation to the Debentures and/or the Secured Assets.

14 INDEMNITIES

14.1 Transaction Indemnities

Without limiting the other rights and remedies of any Secured Party, the Company shall (an "Indemnifying Party") defend and indemnify each Secured Party and each of their respective directors, officers, employees and agents (each an "Indemnified Party") from and against any and all Losses which may be incurred as a result of or in connection with:

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Company/Issuer	Debenture Trustee
	



- (a) a Debenture Holder funding, or making arrangements to fund, its participation in a Debenture but not made by reason of the operation of any one or more of the provisions of the Transaction Documents (other than by reason of default or negligence by that Secured Party alone);
- (b) any misrepresentation or inaccuracy in any of the warranties provided by the Company contained in the Transaction Documents;
- (c) any breach, default or violation of, or failure to pay or to fulfil any other covenant, undertaking, obligation, agreement or un-waived condition under the Transaction Documents by the Company;
- (d) any Security created on the Secured Assets without the consent of all of the Debenture Holders, in contravention to the provisions of the Transaction Documents;
- (e) any default or gross negligence or wilful misconduct or fraud or breach of any Applicable Laws on the part of the Company;
- (f) enforcement of the Security and costs pertaining to the investigation conducted to ascertain whether a Default or an Event of Default has occurred;
- (g) any liability or Loss incurred due to the occurrence of a Default;
- (h) any Losses (present and/or future) in relation to any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes, which may have a Material Adverse Effect; or

Each claim arising out any of the events or actions set out in paragraphs (a) to (k) above shall be individually referred to as "Claim" collectively referred to as the "Claims".

14.2 Indemnity to the Debenture Trustee

The Issuer shall indemnify the Debenture Trustee and each Receiver and Delegate against any Losses incurred by any of them as a result of occurrence of an Event of Default and/ or enforcement of the Transaction Security.

14.3 Indemnification Procedure for Claims

- (a) If an Indemnified Party is desirous of making a Claim for indemnification hereunder for Losses, the indemnified Party shall notify the Issuer in writing of such Claim, the amount or the estimated amount of Losses sought thereunder to the extent then ascertainable.
- (b) The relevant Indemnifying Party shall have a period of 10 (ten) days from the date of the receipt of a written notice of a Claim within which to make payment in relation to such Claim.
- (c) The relevant Indemnifying Party shall take all necessary steps, including passing of any resolutions (where applicable) that may be required to ensure that the Indemnifying Party fulfils its respective indemnification obligations hereunder.

Company/Issuer	Debenture Trustee
	



14.4 Government Approvals

To the extent the payment by an indemnifying Party of any indemnification payment pursuant to the provisions of this Clause 14 (Indemnities) shall be subject to receipt of Approvals, the Company shall make all applications and take all reasonable steps required to obtain the same.

15 COSTS AND EXPENSES

15.1 Without prejudice to any other provision of this Clause 15 (*Costs and Expenses*), the Company shall, within 2 (two) Business Days of demand, pay to the relevant Secured Party the amount of all costs and expenses (including legal fees, and remuneration (if any payable)) incurred by it (and, in the case of the Debenture Trustee, by any receiver or delegate) in connection with:

15.1.1 the negotiation, preparation, printing, execution, syndication and perfection of: (i) this Deed and any other documents referred to in this Deed or in Security Document; (ii) any other Transaction Documents executed after the date of this Deed; (iii) any amendments to any Transaction Documents and evaluating, considering, responding to or complying with any request for an amendment; and (iv) any due diligence exercise conducted by the Secured Parties in relation to the Company and the Secured Assets;

15.1.2 the enforcement of or the preservation of any rights under any Transaction Document and the Secured Assets and any proceedings instituted by or against the Debenture Trustee as a consequence of entering into a Transaction Document, taking or holding the Secured Assets or enforcing those rights;

15.1.3 any valuation of a Secured Assets commissioned by the Debenture Trustee from a valuer appointed by it, *provided that* prior to the occurrence of an Event of Default, Debenture Trustee shall not commission valuations more than once in any Financial Year unless required under Applicable Laws.

15.2 Additionally, the Company shall be liable to pay any fees incurred by the Debenture Trustee (including any delegate of the Debenture Trustee and/or a receiver appointed by it) in relation to: (i) rating of the Debentures; (ii) listing of the Debentures; and (iii) any other expense related to the issue.

15.3 In the event of the Company failing to pay the monies referred to in this Clause 15 (*Costs and Expenses*), the Debenture Holders and the Debenture Trustee may (but shall not be obliged to) pay the same. The Company shall forthwith and in any event not later than 2 (two) Business Days from the date on which it is notified by the Debenture Trustee of the same, reimburse all sums paid by the Debenture Holders and the Debenture Trustee in accordance with the provisions contained herein.

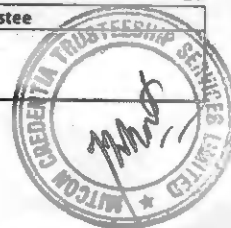
15.4 The Issuer agrees that any amount payable under this Clause 15 (*Costs and Expenses*) shall form part of the Secured Obligations.

16 MODIFICATIONS TO THIS DEED

No provision of this Deed may be amended / modified except by an instrument in writing

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Company/Issuer	Debenture Trustee
	



signed by duly authorised representatives of the Parties to this Deed.

17 ASSIGNMENT AND TRANSFER

17.1 All Debentures (when issued) shall be in dematerialised form, freely Transferable and the Debenture Holders shall be entitled to Transfer the Debentures at their own cost, in whole or in part, without intimation to the Company or without consent of any of the Company and upon completion of any Transfer, the transferee shall be entitled to all rights as a Debenture Holder under the Transaction Documents.

17.2 The Company shall not be permitted to Transfer or assign any of their rights and/or obligations arising under the Transaction Documents without the approval of the Debenture Trustee (who shall be acting upon the instructions of all the Debenture Holders).

17.3 The Debenture Trustee shall not be permitted to Transfer or assign any of its rights and/or obligations arising under the Transaction Documents without instructions from the Majority Debenture Holders or in accordance with the terms of this Deed.

17.4 *Notwithstanding* any other provision in the Transaction Documents, the Subscribers and / or the Debenture Holders shall not be prohibited or restricted from entering into:

17.4.1 any sub-participation;

17.4.2 any credit derivative (including credit default swap or credit linked note), total return swap or other swap arrangement; or

17.4.3 any other agreement or arrangement having an economic effect substantially similar to any transaction referred to in sub-clauses 17.4.1 or 17.4.2 (*Assignment and Transfer*) above,

with any Person in respect of any Debentures or any amount outstanding under the Transaction Documents or any other right or obligation of the Subscribers under the Transaction Documents (each a "Debt Participation Transaction"). No consent shall be required from, and no notice shall be required to be given to, the Company in connection with any such Debt Participation Transaction.

18 TAXES

18.1 In this Clause 18 (*Taxes*):

18.1.1 **Tax Deduction** means a deduction or withholding for or on account of Tax from a payment under this Deed.

(a) The Company shall make all payments to the Debenture Holders in connection to the Issue after deducting Tax, if required, under Applicable Laws. For avoidance of doubt, it is clarified that all payments to be made by the Issuer to any Debenture Holder under or in connection with the Debentures shall be made after all Tax deduction as per applicable Tax laws and the Issuer is under no obligation to gross up the payments to be made to the Debenture Holders.

Company/Issuer	Debenture Trustee
	



- (b) *Notwithstanding* the generality of the foregoing, in the event the Company is required under any Applicable Laws for the time being in force, to deduct any tax at source on any Debenture Payments or any other payments to be made under this Deed ("TDS"), the Company shall (i) deduct TDS on all Debenture Payments; (ii) deposit such TDS with the concerned Governmental Authority in accordance with the Applicable Laws; and (iii) submit the proof of deposit for such TDS ("TDS Certificate") to the relevant Debenture Holders within the time stipulated under Applicable Laws for deposit of TDS payments in terms of Applicable Laws.
- (c) in the event that the Company fails to furnish the TDS Certificate to the relevant Debenture Holders within the time stipulated for the deposit under Applicable Laws ("TDS Certificate Deposit Date"), the Company shall be liable to pay Default Interest, to the relevant Debenture Holders calculated from the TDS Certificate Deposit Date till the date such TDS Certificate is furnished to the relevant Debenture Holders.
- (d) Without prejudice to subclause (b) and (c) above, if the Debenture Trustee or any Debenture Holder is required to make any payment of or on account of Tax (not attributable to the Debenture Holders, but attributable to the Company) on or in relation to any sum received or receivable under the Transaction Documents (including any sum deemed for purposes of Tax to be received or receivable by the Debenture Trustee whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee or any Debenture Holder, the Company shall, within 3 (three) Business Days of demand of the Debenture Trustee, promptly indemnify the Debenture Trustee for any Loss or liability suffered by the Debenture Holders and/ or the Debenture Trustee as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, *provided that* this Clause 18.1.1(d) (Taxes) shall not apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by the Debenture Trustee or a Debenture Holder (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Debenture Holder or a Debenture Trustee but not actually receivable).
- (e) The Debenture Trustee Intending to make a claim under Clause 18.1.1(d) (Taxes) above shall notify the Company of the event giving rise to the claim.

18.2 Indirect Tax

18.2.1 All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost or expenses to be reimbursed / indemnified) by any Party to a Secured Party shall be deemed to be (exclusive) of any Indirect Tax.

18.2.2 If any Indirect Tax is chargeable on any amounts payable to a Secured Party, (including any cost or expenses to be reimbursed or indemnified), the amount of such Indirect Tax shall be added to such amounts and the Company shall, within 5 (five) Business

Company/Issuer	Debenture Trustee
	



Days of demand, pay to that Secured Party an amount equal to the amount of the Indirect Tax.

18.3 Stamp duty and enforcement

18.3.1 The Company shall pay all stamp duty (including any additional stamp duty or making good any deficiency in stamp duty). The Company shall pay all charges and penalties payable in respect of the Debentures, the Transaction Documents and in the event of the Company failing to pay such stamp duty, charges or penalties, the Debenture Trustee may (but shall not be bound to) pay the same and the Company shall reimburse the same to the Debenture Trustee on demand. The Company shall pay and, within 2 (two) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that such Secured Party incurs in relation to all stamp duty, registration and other similar duties payable in respect of the Debentures and/or any Transaction Document.

18.3.2 If a Secured Party is required to make any payment of or on account of Tax in relation to enforcement of any Transaction Security, the Company shall, within 2 (two) Business Days of demand made by the relevant Secured Party, promptly reimburse to that Secured Party such payment or liability, together with any interest, penalties and expenses payable or incurred in connection therewith.

19 WAIVER AND CUMULATIVE POWERS

19.1 The Debenture Trustee may, acting in accordance with the instructions of the Majority Debenture Holders, at any time, waive such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holders in respect of any subsequent breach thereof. It is clarified that any waiver or consent granted by the Debenture Trustee shall be effective only if given in writing and only for the specific instance or purpose for which it is given. No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by Applicable Laws.

19.2 The powers which this Deed confers on the Debenture Trustee and each Secured Party are cumulative and without prejudice to their respective general powers under Applicable Laws and may be exercised as often as the Debenture Trustee or the Secured Party 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 powers of the Debenture Trustee or the Secured Party shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

20 NOTICES

20.1 Communication in writing

Company/Issuer	Debenture Trustee
	



Unless otherwise required in this Deed or a relevant Transaction Documents, all notices, approvals, instructions and other communications to be made under or in connection or for the purposes of the Transaction Documents shall be in writing and may be given by facsimile, by email, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned.

20.2 Addresses

The address, and email address, (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with or for the purpose of the Transaction Documents:

20.3 The Company

Attention: Visakh.T.V
 Address: ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur- 680121
 Telephone: +91-480 2670400, 2828071.
 Email address: cs@iclfincorp.com

20.4 The Debenture Trustee

Attention: Jatin Bhat
 Address: 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai - 400021, Maharashtra, India
 Telephone: +91-22-22828200
 Email: contact@mitconcredentia.in


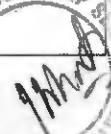
or any substitute address, email address or department or officer as a Party may notify to the other Party.

20.5 Delivery

20.5.1 Any communication or document made or delivered by 1 (one) Person to another under or in connection with or for the purpose of the Transaction Documents shall be effective:

- (a) in the case of registered mail, 2 (two) days after posting;
- (b) in the case of personal delivery, at the time of delivery; or
- (c) if given or made by electronic mail, upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery.

20.6 *Notwithstanding* anything contained herein, any communication (including electronic communication) or document to be made or delivered by the Company to the Debenture Trustee shall be effective only when actually received by the Debenture Trustee (in legible form) and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee (or any substitute department or officer as the

Company/Issuer	Debenture Trustee
	



Debenture Trustee shall specify for this purpose).

20.7 English language

20.7.1 Any notice given under or in connection with or for the purpose of the Transaction Documents must be in English.

20.7.2 All other documents provided under or in connection with or for the purpose of the Transaction Documents must be:

- (a) in English; or
- (b) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a constitutional, statutory or other official document.

20.8 Notice to the Debenture Holders

A copy of all notices issued by the Debenture Trustee and addressed to the Company or issued by the Company and addressed to the Debenture Trustee, shall simultaneously be sent to each of the Debenture Holders. Further, any notice, approval, instruction or other communication to be issued to the Company under any of the Transaction Documents shall be addressed to the Person, the details of which are set out in Clause 20 (*Notices*) above.

21 CONFIDENTIALITY

21.1 Each Party undertakes to the other Parties to use any confidential information provided hereunder only for the purposes contemplated by this Deed and the other Transaction Documents.

21.2 The Debenture Trustee and/ or the Debenture Holders may disclose the confidential information or any information that it/ they is/ are otherwise required to keep confidential under this Clause 21 (*Confidentiality*):

- 21.2.1 to such of its professional advisers, consultants and to such of its directors, officers and employees of itself and of its affiliates;
- 21.2.2 to a Debenture Holder or to an actual or potential transferee of any Debenture held by the Debenture Holder in accordance with this Deed;
- 21.2.3 to its shareholders, affiliates, and its and their equity holders, partners, managers and advisors;
- 21.2.4 to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection;
- 21.2.5 any Person to whom any Secured Asset is being transferred or proposed to be transferred pursuant to any enforcement action being taken by the Secured Parties;
- 21.2.6 to any Governmental Authority for the purpose of obtaining any Authorisation in

Company/Issuer	Debenture Trustee
	



connection with any Transaction Documents, enforcement of any rights of the Secured Parties under any Transaction Documents or in connection with any Secured Asset;

21.2.7 any Person in connection with enforcement of the rights of each Debenture Holder under the Transaction Documents upon the occurrence of an Event of Default;

21.2.8 to any financing provider, swap counterparty or sub-participant of a Debenture Holder;

21.2.9 with the written consent of the other Parties; and

21.2.10 if required by Applicable Laws, any court order, subpoena or any legal process or proceeding disclose to a bank, RBI or any Governmental Authority any information in respect of the Debentures or otherwise in possession of the Debenture Trustee or Debenture Holders.

21.3 in addition, the Debenture Trustee or the Debenture Holders may disclose:

21.3.1 any information that it is otherwise required to keep confidential to (i) any proposed assignee or transferee, or (ii) any Person with whom it may be considering entering into contractual relations in connection with or in relation to any of the Transaction Documents including any Person with whom it may be considering entering into any participation or sub-participation in accordance with the terms of this Deed, in relation to, or any other transaction under which payments are to be made by reference to, any Transaction Documents, the Company; and

21.3.2 'financial information' as defined in Section 3(13) of the IBC read with the relevant regulations/ rules framed thereunder, as amended and in force from time to time and as specified thereunder from time to time, in respect of this Deed, from time to time, to any Information Utility, in accordance with the relevant regulations framed under the IBC, and directions issued by the RBI from time to time and hereby specifically agrees to promptly: (i) update any financial information submitted by the Company with any Information Utility, from time to time; and (ii) authenticate the financial information submitted by the Debenture Trustee and the Debenture Holders, as and when requested by the concerned information Utility.

21.4 The Company hereby accepts and confirms that as a pre-condition to subscription by Debenture Holders to the Debentures, the Debenture Trustee/ Debenture Holders require consent of the Company to make certain disclosures in relation to the Company, as per relevant statutory / regulatory provisions, including information and data relating to the Company and the Debentures issued by the Company and any default committed in discharge of any such obligations. Accordingly, the Company hereby agrees and gives consent to the disclosure by the Debenture Trustee or the Debenture Holders of all or any such:

21.4.1 information and data relating to the Company;

21.4.2 the information or data relating to Company obligations; and

21.4.3 default, if any, committed by the Company in discharge of such obligation,

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Company/Issuer	Debenture Trustee
	



as the Debenture Trustee or the Debenture Holders may deem appropriate and necessary, to disclose and furnish to CIBIL and any other agency authorised in this behalf by RBI or any other Governmental Authority.

21.5 The Company further undertakes and declares that:

21.5.1 CIBIL or any other credit information company and any other agency statutorily / regulatory authorised may use, process the said information and data disclosed by the Debenture Trustee or the Debenture Holders in the manner as deemed fit by them; and

21.5.2 CIBIL or any other credit information company and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them to banks or financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf.

21.6 Nothing in this Clause 21 (*Confidentiality*) shall prevent the Secured Parties from communicating the fact that an investment or purchase transaction(s) has taken place in the Company in their marketing collateral (both online and hard copy).

22 GOVERNING LAW AND JURISDICTION

22.1 Governing Law

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

22.2 Dispute Resolution

22.2.1 Consent to Proceedings

The Company irrevocably and generally consents in respect of any proceedings anywhere in connection with this Deed and each other Transaction Document to the giving of any relief or the issue of any process in connection with those proceedings including, any dispute arising in connection with this Deed and each other Transaction Document including its validity, interpretation, implementation, performance or alleged breach of any provision of this Deed and each other Transaction Document ("**Dispute**") or any order or judgment which may be made or given in those proceedings.

22.2.2 Jurisdiction

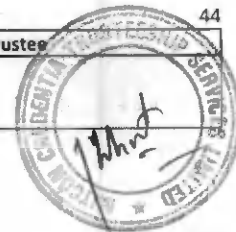
The Issuer agrees that in relation to this Deed and each other Transaction Document, any Secured Party (including the Debenture Holders) may bring a Proceeding (*as defined in Clause 22.2.3 of this Deed*) in any court or tribunal which is most applicable as determined by such Secured Party (including the Debenture Holders).

22.2.3 Disposal

Subject to provisions of this Clause 22.2 (*Dispute Resolution*), the Company submits to the non-exclusive jurisdiction of the courts and tribunals of Thrissur to settle any

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Company/Issuer	Debenture Trustee
	



Dispute it may have against any other Party, arising out of or in connection with this Deed and each other Transaction Documents (including a Dispute regarding the existence, validity or termination of this Deed or such other Transaction Documents) and that, accordingly, any legal action, suit or proceedings (collectively referred to as "Proceedings") arising out of or in connection with this Deed and any other Transaction Documents may be brought or initiated by the Company only in those courts and tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals Thrissur, India.

22.2.4 Proceedings in other courts

Nothing contained in this Clause 22.2 (*Dispute Resolution*) shall limit any right of the Debenture Trustee or the Debenture Holder to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in 1 (one) or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not, and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court and tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

22.2.5 Waiver

The Company: (i) irrevocably waives: (a) any objection now or in future, to the laying of the venue of any Proceedings by any Party (other than the Company), including, before the courts and tribunals in in any forum decided by any of the Secured Parties including Thrissur, Kerala; and (b) any claim that any such Proceedings have been brought in an inconvenient forum; and (ii) irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals having competent jurisdiction shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment (a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law).

22.2.6 Waiver of Immunity

The Company irrevocably agrees that, should any Secured Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Deed), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under this Deed and each other Transaction Documents.

23 FURTHER ASSURANCES

23.1 The Company shall promptly upon receiving a request from the Debenture Trustee:

Company/Issuer	Debenture Trustee
	



- 23.1.1 execute such further writings and take all such further actions as may be necessary for creating the Security on the terms of this Deed or Security Documents over the Secured Assets;
 - 23.1.2 execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Holders, the Debenture Trustee may be necessary or by Applicable Laws require, in relation to the Security or in relation to the creation, perfection or enforcement of Security expressed to be created in accordance with the provisions of this Deed or the Security Documents;
 - 23.1.3 execute and deliver at its own expense, such other documents as shall be necessary in the opinion of the Debenture Trustee or that the Debenture Trustee may request to ensure that the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents are valid and enforceable and to consummate the transactions contemplated herein or therein; and
 - 23.1.4 otherwise do all things that the Debenture Trustee may or shall on receipt of instructions from the Debenture Holders, specify for the purpose of complying with any obligations under the Transaction Documents.
- 23.2 Each of the Parties shall co-operate with the others and execute and deliver to the others such instruments and documents and take such other actions and execute and deliver such other instruments and documents as may be reasonably requested or required from time to time in order to carry out, give effect to and confirm their rights and the intended purpose of this Deed and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Deed, *provided that* no such document or agreement shall be inconsistent with the spirit and intent of this Deed.
- 23.3 The Parties further agree that any certificates, calculation or determination made by the Debenture Trustee in relation to the Debentures and all or any connected matters (including in respect of the Secured Assets) shall, in the absence of manifest error, be final and binding on the Company.

24 ILLEGALITY

if, at any time after the date of this Deed, an Illegality Event occurs:

- (a) the relevant Debenture Holder shall promptly notify the Debenture Trustee and the issuer upon becoming aware of that event; and
- (b) upon the Debenture Trustee notifying the Issuer of such event, the issuer shall immediately redeem all the Debentures held by that Debenture Holder or otherwise on the date specified by that Debenture Holder in the notice delivered to the Debenture Trustee (being no earlier than the last day of any applicable grace period permitted by law, the "Illegality Deadline") on or before the applicable Illegality Deadline (which date shall for the purposes of this Clause 24 (*Illegality*) constitute the Mandatory Redemption Date).

Company/Issuer	Debenture Trustee
	



25 CHANGES TO COUPON AND CHARGES

It is hereby agreed between the Parties that any changes made to the Coupon Rate, Default interest, any other costs and charges payable by the issuer under the Transaction Documents shall be made on a prospective basis and shall be applicable on and from the date of such change.

26 PROVISIONS SEVERABLE

Every provision contained in this Deed shall be severable and distinct from every other provision and if at any time any 1 (one) or more provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect under Applicable Laws, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

27 ENTIRE AGREEMENT

Each Party agrees and acknowledges that this Deed and the other Transaction Documents contain the whole agreement between the Parties relating to the transactions contemplated by this Deed and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions. Except as required by Applicable Laws, no terms shall be implied (whether by custom, usage or otherwise) into this Deed.

28 COUNTERPARTS

This Deed may be executed in several counterparts, each of which is an original, but all of which together shall constitute 1 (one) and the same agreement/instrument.

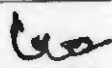

29 ENGLISH LANGUAGE

The Issuer agrees that the Persons acting on its behalf in connection with the execution of the Transaction Documents are conversing and understand the English language. The Issuer will intimate the Debenture Trustee in the event a translation of the Transaction Documents is required in a vernacular language.

30 SURVIVAL

The provisions of Clause 14 (*Indemnities*), Clause 15 (*Costs and Expenses*), Clause 18 (*Taxes*), Clause 19 (*Waivers and Cumulative Powers*), Clause 20 (*Notices*), Clause 21 (*Confidentiality*), Clause 22 (*Governing Law and Jurisdiction*), and Clause 30 (*Survival*) of this Deed, shall survive termination of this Deed, *provided that* the provisions of Clause 14 (*Indemnities*) of this Deed shall survive for a period of only 1 (one) year from the Final Settlement Date.

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Company/Issuer	Debenture Trustee
	



PART B – COMMERCIAL AND TRANSACTION SPECIFIC TERMS

31 FACE VALUE

Each Debenture shall have a face value of INR 1,00,000 (Indian Rupees One Lakh only).

32 RANKING OF DEBENTURES

The Secured Obligations shall, between the holders of the Debentures under this Deed, shall at all times rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment, or otherwise.

33 PURPOSE AND TRANSACTION SECURITY

33.1 Purpose

33.1.1 Subject to Clause 33.1.2 (*Purpose*) below, the Company shall apply all amounts borrowed by it pursuant to the issuance of the Debentures towards: (i) For the purpose of onward lending, financing, and for repayment/prepayment of principal and interest on existing borrowings of the Company; and (ii) for general corporate purposes (collectively, the "Purpose").

33.1.2 The Company shall not use the proceeds from the subscription of any Debenture until:

- (a) the issue and the allotment of that Debenture has been completed in accordance with the Applicable Laws; and
- (b) it has filed a return of allotment with the relevant RoC in Form PAS-3 in accordance with the Companies Act and the PAS Rules.

33.1.3 The Company shall not, and shall not permit or authorise any other Person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Debentures:

- (a) to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party; or (ii) in any other manner that would reasonably be expected to result in any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party; or (iii) which are illegal and restricted under Applicable Laws; or (iv) which are in contravention of the Applicable Laws; or
- (b) for capital market investments (save and except as permitted under Clause 33.1.1 (*Purpose and Transaction Security*) above); or
- (c) for land acquisition; or
- (d) for real estate activities; or
- (e) for acquisition of equity share capital of domestic companies; or

Company/Issuer	Debenture Trustee
	



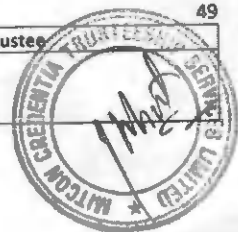
- (f) for buyback of shares of the Company; or
- (g) for any other purpose for which bank finance is prohibited by the RBI.

33.2 Transaction Security

- 33.2.1 As continuing security for the payment and discharge of the Secured Obligations, the Company shall create, perfect and maintain a first ranking, pari passu charge with Existing Secured Creditors by way of hypothecation, on all assets including fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company ("Hypothecated Assets") in form and substance satisfactory to the Debenture Trustee. The Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 100.00% security cover ("Minimum Security Cover") or higher of the amount outstanding including interest in respect of the NCDs at any time.
- 33.2.2 The Company shall ensure that at all times until the Final Settlement Date, the Security Cover shall not fall below the Minimum Security Cover.
- 33.2.3 in the event the Security Cover falls below the Minimum Security Cover at anytime until the Final Settlement Date, the issuer shall furnish or cause to be furnished additional security and / or replace the Transaction Security and/ or restore the Security Cover to the Minimum Security Cover within a period of 30 (thirty) days from the date of such shortfall.
- 33.2.4 The Company shall enter into such documents and take all such actions to ensure that the Transaction Security over the Hypothecated Assets is created with the ranking it is expressed to have, on or prior to the Deemed Date of Allotment.
- 33.2.5 The Transaction Security shall be perfected within a period of 30 (thirty) days from the creation of such Transaction Security.
- 33.2.6 The Company shall not create any Encumbrance on the Transaction Security without the prior intimation to the Debenture Trustee.
- 33.2.7 The Company confirms that it has obtained, in favour of the Debenture Trustee, all permissions, no-objections and consents from its existing creditors and counter parties to material contracts, for creation charge over the Transaction Security.
- 33.2.8 The Debenture Trustee shall have the right to appropriate the proceeds or realisation or invocation of the Transaction Security pursuant to any enforcement under Applicable Laws, including an enforcement under the SARFAESI Act in the manner set out in Clause 41 (*Order of Application of Proceeds*) of this Deed and the Company agrees that it shall have no right to object to such enforcement and / or the sharing and application of proceeds or realisation of the Transaction Security (including that a Debenture Holder is not subject to, or entitled to the benefit of, the provisions of the SARFAESI Act).

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Company/Issuer	Debenture Trustee
	



33.3 Release of Security

No later than 30 (thirty) Business Days from the Final Settlement Date or such time period as mutually agreed between the Parties, the Debenture Trustee shall at the expense of the Company (i) release the Transaction Security created pursuant to the Security Documents, and take all such actions or do all such acts as may be necessary to release the Secured Assets (including completing adequate filings for satisfaction of charge); and (ii) issue a no-dues letter to the Company.

33.4 Further borrowing

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

34 TERMS OF THE DEBENTURES

Without prejudice to the other provisions of this Deed or any other Transaction Documents, the Terms and Conditions shall be binding on the Company, the Debenture Holders and the Debenture Trustee and all Persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the Security in accordance with the Transaction Documents, under or pursuant to the Terms and Conditions and the Transaction Documents.

35 COUPON AND COUPON PAYMENT DATES

- 35.1 Coupon of each of the options shall be payable at the rate mentioned in Part B of Schedule I (*Terms of the Debentures*) of this Deed and shall be computed on the basis of actual/ actual convention and payable on each Coupon Payment Date.
- 35.2 The Company shall, on each Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder, the accrued aggregate Coupon at the Coupon Rate in accordance with the Transaction Documents in respect of the Debentures held by such Debenture Holder.
- 35.3 Any interest, premium, commission, Coupon or fee accruing under a Transaction Documents shall accrue from day to day and is calculated on the basis of the actual number of days elapsed (actual / actual basis) and a year of 365 (three hundred and sixty five) days (or if the relevant year includes 29 February is a leap year, 366 (three hundred and sixty six) days), at the applicable rate and rounded off to the nearest Rupees.
- 35.4 The Coupon payable on the Debentures shall be calculated from (and including) the Deemed Date of Allotment to (but excluding) the immediately subsequent Coupon Payment Date and

Company/Issuer	Debenture Trustee
	



thereafter shall be computed from (and including) a Coupon Payment Date to (but excluding) the immediately subsequent Coupon Payment Date.

35.5 If the date of payment of Coupon / redemption of the Principal Amount does not fall on a Business Day, the payment of Coupon / redemption of the Principal Amount shall be made in accordance with SEBI NCS Master Circular.

36 PUT OPTION

The details of put option along with the details of the put date and put price of each of the options are provided in Part B of Schedule I (*Terms of the Debentures*) of this Deed.

37 CALL OPTION

Not Applicable

38 DEFAULT INTEREST

38.1 In case the Company fails to make the payment on any Due Date, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) per annum on the Outstanding Amount in addition to the Coupon Rate computed from and including the date on which such amount becomes due and upto (excluding) the date on which such amount is actually paid or is remedied or waived.

38.2 It is agreed between the Parties that, on occurrence of a Payment Default on the Redemption Date or on a Coupon Payment Date, Default Interest in addition to the Coupon, shall be payable by the Company from the date of such default till the date on which such default is rectified to the satisfaction of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

38.3 In the event there is a default by the Company in the performance of its covenants under the Transaction Documents, including the Financial Covenants, Default Interest in addition to the Coupon, shall be payable by the Company for the period beginning on and from the date from which the covenant (including the Financial Covenant) was required to be complied with till the date on which the covenant (including the Financial Covenant) has been complied with to the satisfaction of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

Clauses 36.1, 36.2 and 36.3 are collectively referred to as the "Default Interest".

38.4 Any Default Interest accruing under this Clause 36 (*Default Interest*) shall be immediately payable by the Company on demand by the Debenture Trustee. Further, the right to levy the Default interest is notwithstanding the rights of the Debenture Holders prescribed under Clause 40 (*Events of Default and Remedy*) of this Deed.

38.5 The Issuer acknowledges that any Default Interest, any additional interest or any other amount payable under this Deed are not a penalty and is reasonable computation of the losses that will be suffered by the Debenture Holders.

39 LISTING

Company/Issuer	Debenture Trustee
	



- 39.1 The Debentures are proposed to be listed on the wholesale debt market of the Stock Exchange.
- 39.2 The Company shall submit all duly completed documents to the Stock Exchange, SEBI, RoC or any other Governmental Authority, as are required under Applicable Laws and obtain the listing of the Debentures.
- 39.3 In accordance with the Chapter VII of the SEBI NCS Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures the Company shall pay to the Debenture Holders, additional interest of 1% (one percent) per annum in addition to the Coupon Rate for the period of delay i.e., from the relevant Deemed Date of Allotment until the listing of the Debentures are completed.

40 RATING OF THE INSTRUMENT

- 40.1 The Debentures are rated 'ACUITE BBB- (pronounced as ACUITE triple B minus) with stable outlook' by the Credit Rating Agency vide letter dated February 29, 2024.
- 40.2 The Company shall ensure that the Debentures, at all times are rated at least 'ACUITE BBB- (pronounced as ACUITE triple B minus) with stable outlook' until the Final Settlement Date.
- 40.3 The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

41 REDEMPTION

41.1 Scheduled Redemption:

Without prejudice to the provisions of this Deed or any other Transaction Document, the tenor of the debentures shall be the period commencing on and from the Deemed Date of Allotment and ending on the Scheduled Redemption Date. The Scheduled Redemption Amount shall be paid by the Issuer to the Debenture Holder on the redemption date specified in Part B of Schedule I for each of the options, respectively ("Scheduled Redemption Date").

41.2 Mandatory Redemption

On occurrence of any of the following events (each, a "Mandatory Redemption Event"), the Debenture Trustee shall have the right to seek from the Company on the respective Mandatory Redemption Date the payment of the Mandatory Redemption Amount:

- (i) **Illegality Event:** As set out in Clause 24 (*Illegality*) of this Deed; or
- (ii) **Rating Event:** In the event the rating of the issuer is (i) downgraded by more than one notch below the current rating of "BBB-" by the Credit Rating Agency; or (ii) withdrawn by the Credit Rating Agency; or (iii) moved to a 'non-cooperative' category by the Credit Rating Agency (each, a "Rating Event"); or

41.3 Redemption Amount

The redemption amount shall be INR 1,00,000 (Indian Rupees one lakh only) per Debenture

Company/Issuer	Debenture Trustee
	



along with any accrued Coupon, Default interest and / or any other amount due and payable under the Issue for each of the respective options.

- (a) On the Redemption Date, the Redemption Amount shall be paid by the Company in accordance with this Clause 39.3 (*Redemption Amount*) to those Debenture Holders whose names appear in the Register of Beneficial Owners as on the Record Date. A statement issued by the Depository shall be conclusive evidence of the names of the Debenture Holders to whom payments are due. No action is required on the part of any Debenture Holder at the time of redemption of the Debentures.
- (b) Debentures that are redeemed in full shall be cancelled and cannot be reissued.
- (c) No Debenture redeemed under this Deed shall be redeemed at an amount which is less than its nominal value.

41.4 Payments

- (a) Except as set out in Clause 39.3 (*Redemption Amount*) above, any payment to be made by the Company to a Debenture Holder pursuant to any of the Transaction Documents shall be made to such Persons who are Debenture Holders at the time of such payment.
- (b) All payments to be made to a Secured Party under or in connection with the Transaction Documents or the Debentures shall be made by the Company in immediately available funds in INR on the same day as the Due Date using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).
- (c) Payment of the applicable Redemption Amount to the Debenture Holders shall be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.
- (d) All payments to be made by the Company under the Transaction Documents shall be calculated and payment shall be made without (and free and clear of any deduction for) set-off, counterclaim or other adjustments.

41.5 Special Mentions Accounts

- (a) In the event the Company fails to make payments on the relevant Due Dates, the Debenture Holders/ Debenture Trustee shall have the right to classify the Company accounts as special mention accounts ("SMA") and eventually a non-performing accounts ("NPA") in accordance with Applicable Laws.
- (b) The classification of SMAs and NPA in the following manner:

Classification	Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Upto 30 days
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days
NPA	More than 90 days

Company/Issuer	Debenture Trustee
	



Please see below an illustration for the aforesaid:

In the event, the Company defaults in payment of Coupon on March 31, 2024, the classification of Company accounts will be as follows:

Classification	Principal or interest payment or any other amount wholly or partly overdue
SMA-0	March 31, 2024 (End Date) upto April 29, 2024
SMA-1	April 30, 2024 – May 29, 2024
SMA-2	May 30, 2024 – June 28, 2024
NPA	June 29, 2024

41.6 Letter of Allotment

The Issuer shall issue a letter of allotment in respect of the Debentures on the respective Deemed Date of Allotment, in terms of this Deed.

41.7 Debentures Free from Equity

The Debenture Holders shall be entitled to the Debentures free from equities, cross claims or any other Encumbrance by the Issuer against the original or any intermediate holders thereof.

41.8 Other Rights


The Debentures shall have all the rights that are set out in the Debenture Documents and under Applicable Law.

41.9 Modification of Rights of the Debenture Holder

The Debenture Holders' respective rights, privileges, terms and conditions attached to the Debentures may not be varied, modified or abrogated in any manner by the Issuer unless specifically permitted under this Deed or specifically agreed by such number of Debenture Holders as may be prescribed by the terms of this Deed or the Transaction Documents and communicated to the Debenture Trustee in writing.

41.10 Business Day Convention

- (a) If any Due Date falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day, except if such Due Date is for the payment of principal, in which case the payment to be made on such Due Date (including accrued Coupon) shall be made on the immediately preceding Business Day.
- (b) If any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Company on the immediately succeeding Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle.


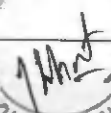
Company/Issuer	Debenture Trustee
	



- (c) However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures i.e., the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a non-Business Day.
- (d) It is hereby clarified that in case of failure of RBI's system for RTGS/NEFT payment on a Due Date and/or Coupon Payment Date, the due payment shall be made on the next Business Day. The Issuer shall not be liable to pay any additional interest on account of delay in payment due to such failure.

42 EVENTS OF DEFAULT AND REMEDY

- 42.1 Each of the events or circumstances set out in Schedule VI (*Events of Default*) of this Deed is an Event of Default. If any Event of Default has occurred, the Company shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.
- 42.2 On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee (acting in accordance with the Instructions from the individual Debenture Holders or Majority Debenture Holders, as the case may be) and in terms of (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular may take one or more of the following actions:
 - 42.2.1 require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents;
 - 42.2.2 accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable;
 - 42.2.3 enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
 - 42.2.4 levy Default Interest in accordance with the terms of this Deed.
 - 42.2.5 take any actions in respect of the SEBI Debenture Trustees Master Circular in accordance with the provisions of this Deed;
 - 42.2.6 take all such other action as is expressly permitted under this Deed or in the other Transaction Documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); and/or

Company/Issuer	Debenture Trustee
	



- 42.2.7 exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.
- 42.2.8 require the Company to assign the Hypothecated Assets to a trust and appoint a servicer to the trust for the purposes of collections in relation to the receivables from the Hypothecated Assets. The Company agrees and undertakes to provide the Debenture Trustee with all the support needed for assigning the Hypothecated Assets (including but not limited to entering into the assignment agreement and other Transaction Document) to the trust and any support required by the servicer of the trust;
- 42.2.9 sue for creditors process or declare that the Security created in favour of the Debenture Trustee is enforceable, and the Debenture Trustee shall have the right to:
- (a) enforce the Security created under the Security Documents and sell, call in, collect, convert into money or otherwise deal with or dispose of the Secured Assets or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Debenture Trustee may consider fit towards repayment or redemption of the Secured Obligations; or
 - (b) exercise any and all powers which a receiver is entitled to exercise under the Security Documents or exercise any other remedies under Applicable Laws; or
 - (c) exercise any and all rights or powers or take any steps or actions that it deems appropriate pursuant to or in connection with the Applicable Laws; or
 - (d) at the cost of the Company, appoint a receiver in respect of the Secured Assets;
- 42.2.10 disclose the names and details of the Company to CIBIL, CIC, RBI or CRILC or any other body authorised by the RBI and publish the names of the Company and each of their directors as a defaulter through print and electronic media or in any other form and manner as the Debenture Trustee may deem fit, at their absolute discretion and also notify other creditors of the Company, and the stock exchange(s) where the Company's securities are listed, of such default;
- 42.2.11 subject to Clause 10.3 (*Appointment of Nominee Director*) of this Deed, appoint a nominee director in terms of this Deed;
- 42.2.12 exercise rights available under / before a debt recovery tribunal and the SARFAESI Act;
- 42.2.13 at the cost of the Company, appoint agencies and other consultants or professional advisers in connection with any Secured Assets;
- 42.2.14 entering into, and the performance of any obligations under any inter-creditor agreement as consolidated under the 'Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances' dated October 1, 2021, as amended from time to time ("**Stressed Assets Framework**"),

Company/Issuer	Debenture Trustee
	



provided that with effect from the date of an Event of Default, any amount collected by the Company from the underlying loans provided as Security shall be held by the Company for the benefit and trust of the Debenture Holder(s) and cannot be utilised for any purpose other than for the purposes of payment to the Debenture Holder(s).

42.3 Notwithstanding anything contained in this Deed, the events set out under Clause 1 (Payment Default), Clause 4 (Cross Default), Clause 6 (Insolvency), Clause 7 (Insolvency Proceedings), and Clause 10 (Security) of Schedule Vi (Events of Default) of this Deed shall be an Event of Default under this Deed even if it is declared by an individual Debenture Holder.

42.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Secured Obligations shall be deposited with the Company.

42.5 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be solely borne and be payable by the Company.

42.6 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

42.7 Without prejudice to the rights of the Debenture Trustee and the Debenture Holders as set out in Clause 42.2 (Events of Default and Remedy) above, the Debenture Trustee shall, in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustee Master Circular, send a notice to the Debenture Holders within a period of 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. If the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, such meeting of the Debenture Holders may be dispensed with. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustee Master Circular. Provided that the aforesaid period of 3 (three) days will not apply in case of any payment related default and in such cases the Debenture Trustee shall forthwith send the notice to the Debenture Holders. It is hereby clarified that failure to provide a notice by the Debenture Trustee to the Debenture Holders within the aforesaid period of 3 (three) days or failure on part of the Debenture Holders to convene the meeting within the aforesaid period of 30 (thirty) days shall not be deemed to constitute a waiver of the Event of Default.

42.8 Additional obligations of the Debenture Trustee

42.8.1 in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustee Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework or any resolution plan shall be subject to the terms of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustee Master Circular (including the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustee Master Circular), and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustee Master Circular.

Company/Issuer	Debenture Trustee
	



42.8.2 In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security / any legal proceedings upon occurrence of an Event of Default, the Debenture Trustee shall follow the procedure set out in Chapter IV (Recovery Expense Fund) of the SEBI Debenture Trustee Master Circular.

43 ORDER OF APPLICATION OF PROCEEDS

43.1 Unless otherwise required under the Applicable Laws, all amounts and proceeds referred to in Clause 2.2.3 (Appointment of the Debenture Trustee and Settlement of Trust) of this Deed shall be applied by the Debenture Trustee only in the following order of priority:

- 43.1.1 *first*, in or towards the payment of any unpaid fees, costs, expenses and indemnities to the Secured Parties under the Transaction Documents;
- 43.1.2 *second*, in or towards the payment on a *pro rata* and *pari passu* basis of accrued Default Interest and accrued Coupon payable at the Coupon Rate to the Debenture Holders;
- 43.1.3 *third*, in or towards the payment on a *pro rata* and *pari passu* basis of the Principal Amount of the Debentures;
- 43.1.4 *fourth*, in or towards payment on a *pro rata* and *pari passu* basis of any other Secured Obligations or any other sum due but unpaid under the Transaction Documents; and
- 43.1.5 *fifth*, the balance amount after payment of the above, to the Company.

44 TIME IS OF THE ESSENCE

Time is of the essence for the performance of all obligations contemplated in this Deed and the other Transaction Documents.

45 DISCLOSURE

45.1 The Company hereby gives specific consent to the Debenture Holders and/or the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) for disclosing / submitting the following information with any Information Utility established under the provisions of the IBC, in accordance with the relevant regulations framed under the IBC, and directions issued by the RBI from time to time and hereby specifically agrees and undertakes to promptly authenticate the following information submitted by the Debenture Holders and/or the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), whenever requested by the concerned Information Utility or the Debenture Trustee and/or the Debenture Holders:

45.1.1 financial information as defined in section 3(13) of the IBC read with the relevant regulations / rules framed under the IBC, as amended and in force from time to time, including details regarding debts / financial / credit facilities availed by the Company from the Debenture Holders, from time to time;

45.1.2 any information relating to creation of the charge over the Security, including the details of the assets belonging to the Company over which charge has been created

Company/Issuer	Debenture Trustee
	



on behalf of the Company availing debts / financial / credit facilities from the Debenture Holders from time to time;

45.1.3 any information regarding default committed by the Company in repayment of the amounts due and outstanding from the Company in accordance with the terms and conditions of the agreements executed by the Company in connection with the availing of debts/ financial / credit facilities by the Company from the Debenture Holders from time to time; and

45.1.4 any other information as may be required to be provided or authenticated under the IBC.

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Company/Issuer	Debenture Trustee
	



SCHEDULE I – TERMS OF THE DEBENTURES

A. COMMON TERMS OF THE ISSUE:

Terms	Particulars
Issuer	ICL Fincorp Limited
Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>All QIBs, and any non-QIB Investors, are eligible to apply for this Issue.</p> <p>The following class of investors who fall under the definition of "Qualified Institutional Buyers" under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being "Eligible Investors"):</p> <ul style="list-style-type: none"> (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; (ii) a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bilateral developmental financial institution; (vi) a state industrial development corporation; (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of ₹ 25 Crore; (ix) a Pension Fund with minimum corpus of ₹ 25 Crore; (x) 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; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important non-banking financial companies. <p>All other investors (including corporates) eligible to apply for this issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.</p>
Listing (name of stock Exchange(s))	The Debentures will be listed on the wholesale debt market segment of BSE.

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Company / Issuer	Debenture Trustee
	

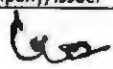
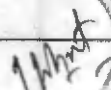


Terms	Particulars												
where it will be listed and timeline for listing)													
Rating of the Instrument	"ACUITE BBB-" (pronounced as ACUITE triple B minus) with a stable outlook for an amount of ₹5,00,000 thousand by Acuite vide rating letter dated February 29, 2024.												
Issue Size	₹ 8,00,00,000 (Indian Rupees Eight Crore only).												
Minimum subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable.												
Option to retain oversubscription (Amount)	Not Applicable												
Objects of the Issue / Purpose for which there is requirement of funds	<p>Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the issue related expenses to the extent payable by our Company ("Net Proceeds"), towards funding the following objects (collectively, referred to herein as the "Objects"):</p> <ol style="list-style-type: none"> 1. For the purpose of onward lending, financing, and for repayment/prepayment of principal and interest on existing borrowings of the Company; and 2. General corporate purposes. <p>The following table details the objects of the Issue and the amount proposed to be financed from the Net Proceeds:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Objects of the Issue</th> <th>Percentage of amount proposed to be financed from Net Proceeds</th> </tr> </thead> <tbody> <tr> <td>I.</td> <td>For the purpose of onward lending, financing, and for repayment/ prepayment of principal and interest on existing borrowings of the Company</td> <td>At least 75%</td> </tr> <tr> <td>II.</td> <td>General corporate purposes*</td> <td>Maximum of up to 25%</td> </tr> <tr> <td colspan="2">Total</td> <td>100%</td> </tr> </tbody> </table> <p>*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.</p>	Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds	I.	For the purpose of onward lending, financing, and for repayment/ prepayment of principal and interest on existing borrowings of the Company	At least 75%	II.	General corporate purposes*	Maximum of up to 25%	Total		100%
Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds											
I.	For the purpose of onward lending, financing, and for repayment/ prepayment of principal and interest on existing borrowings of the Company	At least 75%											
II.	General corporate purposes*	Maximum of up to 25%											
Total		100%											
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a	Not Applicable												

Company/Issuer	Debenture Trustee
	



Terms	Particulars												
'group company' then disclosures shall be made in the following format:													
Details of the utilization of the Proceeds	<p>Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("Net Proceeds"), towards funding the following objects (collectively, referred to herein as the "Objects"):</p> <ol style="list-style-type: none"> 1. For the purpose of onward lending, financing, and for repayment/prepayment of principal and interest on existing borrowings of the Company; and 2. General corporate purposes. <p>The following table details the objects of the Issue and the amount proposed to be financed from the Net Proceeds:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Objects of the issue</th> <th>Percentage of amount proposed to be financed from Net Proceeds</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>For the purpose of onward lending, financing, and for repayment/ prepayment of principal and interest on existing borrowings of the Company</td> <td>At least 75%</td> </tr> <tr> <td>ii.</td> <td>General corporate purposes*</td> <td>Maximum of up to 25%</td> </tr> <tr> <td colspan="2">Total</td> <td>100%</td> </tr> </tbody> </table> <p><i>*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.</i></p>	Sr. No.	Objects of the issue	Percentage of amount proposed to be financed from Net Proceeds	i.	For the purpose of onward lending, financing, and for repayment/ prepayment of principal and interest on existing borrowings of the Company	At least 75%	ii.	General corporate purposes*	Maximum of up to 25%	Total		100%
Sr. No.	Objects of the issue	Percentage of amount proposed to be financed from Net Proceeds											
i.	For the purpose of onward lending, financing, and for repayment/ prepayment of principal and interest on existing borrowings of the Company	At least 75%											
ii.	General corporate purposes*	Maximum of up to 25%											
Total		100%											
Step Up/Step Down Coupon Rate	Not Applicable												
Cumulative / non-cumulative, in case of dividend	Not Applicable												
Coupon Type (Fixed, floating or other structure)	Fixed												
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable												

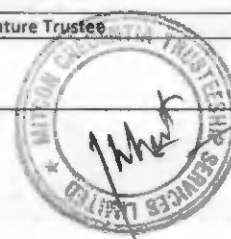
Company/Issuer	Debenture Trustee
	



Terms	Particulars
Day Count Basis (Actual/Actual)	Actual/ Actual
Interest on Application Money	No interest on application money will be paid to the Investors
Default Interest Rate	<p>(a) in case the Issuer fails to pay any amount due under a Debenture Document or upon an Event of Default (other than an Event of Default under Paragraph (a) (Non-payment) of Annexure 12 (Event of Default) of this Key Information Document, an additional interest @ 2% (two per cent) per annum over the Coupon Rate will be payable by the Issuer for the period under default.</p> <p>(b) In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the Issue Closure Date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate on the Outstanding Amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of Debentures is completed;</p> <p>(c) In case the Company fails to execute the Debenture Trust Deed to the satisfaction of the Debenture Trustee, prior to the filing of listing application to the Stock Exchange, then the Company shall be liable to pay Coupon on the Debentures at a rate of 2% (two percent) over and above the applicable Coupon Rate for the period from the Deemed Date of Allotment till the execution of the Debenture Trust Deed to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).</p>
Redemption Premium /Discount	Not Applicable
Issue Price	At par
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable, as the Debentures will be redeemed at par.
Premium/Discount at which security is redeemed and the effective yield as a	Not Applicable

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Company/Issuer	Debenture Trustee
	



Terms	Particulars
result of such premium/discount.	
Call Date	NIL
Call Price	NIL
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture
Minimum Application and In multiples of thereafter	1 (one) Debenture of ₹ 1,00,000 (Indian Rupees One Lakh) each and in multiple of 1 Debenture of ₹ 1,00,000 (Indian Rupees One Lakh) thereafter.
Issue Timing	Not Applicable
Issue Opening Date	June 18, 2024
Issue Closing date	June 24, 2024
Date of earliest closing of the issue, if any.	June 24, 2024
Pay-In Date	T+1
Deemed Date of Allotment	T+1
Settlement mode of the instrument	Payment of interest and Redemption Amount will made by way of cash using Cheque/ DD/ RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time.
Depository	NSDL and / or CDSL
Record Date	The record date for payment of interest in connection with the secured NCDs or repayment of principal or exercise of put option in connection therewith shall be 15 days prior to the date on which interest is due and payable, the date of redemption and/or the put option date, to the extent applicable. Provided that trading in the secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of secured NCDs/put option and the date of redemption or as prescribed by the Stock Exchange, as the case may be, to the extent applicable. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Parts A, B, D and E of Schedule V (Covenants and Undertaking) of this Deed
Description regarding Security	The principal amount of the NCDs to be issued in terms of this Key information document together with all interest due on the

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Company/Issuer	Debenture Trustee
	



Terms	Particulars
(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	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 Existing Secured Creditors, on all assets including fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Not Applicable
Transaction Documents/ Debenture Documents	Shall mean: (i) The KID, GID and the PPOAL (as may be required) for the issue, offer and allotment of the Debt Securities and/or commercial papers (as may be required) (collectively, the "Disclosure Documents"); (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and the power of attorney in relation to the deed of hypothecation and any other documents required for the issue, offer and allotment of the Debt Securities and/or commercial papers and any other document in relation to (i) above; (iii) any other documents required for the purposes of the issue, offer and allotment of the Debt Securities and/or commercial papers and the transactions contemplated in relation thereto, including but not limited to letters of undertaking, declarations, agreements, reports; and (iv) any other document designated as a transaction document by the relevant debenture trustee / Debenture Holders
Conditions Precedent to Disbursement	Please see Schedule II (<i>Conditions Precedent</i>) of this Deed

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Company/Issuer	Debenture Trustee
	



Terms	Particulars
Condition Subsequent to Disbursement	Please see Schedule III (<i>Conditions Subsequent</i>) of this Deed
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please see Schedule VI (<i>Events of Default</i>) of this Deed
Creation of recovery expense fund	<ol style="list-style-type: none"> 1. The Company shall create and maintain the recovery expense fund in relation to the Debentures with the Stock Exchange equal to 0.01% (decimal point zero one percent) of the issue size subject to maximum of ₹ 25,00,000 (Indian Rupees Twenty Five Lakh only) to be used by the Debenture Trustee, in accordance with and within the timelines prescribed in the SEBI DT Master Circular. 2. Subject to point 3 below, the amounts in the recovery expense fund shall be utilised in the manner and in line with SEBI DT Master Circular. 3. On and after the occurrence of an Event of Default, the Debenture Trustee shall follow the procedure set out in the SEBI DT Master Circular for utilisation of the recovery expense fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>(a) Upon the occurrence of any Event of Default (which is continuing) in accordance with Annexure 12 (<i>Events of Default</i>) of this Key Information Document, without prejudice to rights of the Secured Parties under the Debenture Documents, the Debenture Trustee (acting on resolution passed at a meeting of the Debenture Holders in accordance with the provisions of Schedule VII (<i>Procedure for Approval</i>) of the Debenture Trust Deed and in terms of (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular may exercise, at its option, one or more of the following options, in any combination or sequence:</p> <ol style="list-style-type: none"> (i) declare that the Debentures shall automatically and without any further action, become due for redemption and all the Secured Obligations be immediately due and payable; (ii) take physical possession of and/or customary possession of the Secured Assets; and / or sell or cause the issuer to sell any part or whole of the Secured Assets, and participate in such sale process in the manner set out in the Debenture Trust Deed; and (iii) exercise such other rights and remedies, as may be available to the Debenture Trustee under

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Company/Issuer	Debenture Trustee
	



Terms	Particulars
	<p>Applicable Law, as the Debenture Trustee may deem fit.</p> <p>(b) Upon occurrence of an Event of Default, the Debenture Trustee shall be entitled to utilize the amounts lying to the credit of the Recovery Expense Fund in accordance with the provisions of the Act and the guidelines and circulars issued / notified by the SEBI from time to time.</p> <p>(c) Upon occurrence of an Event of Default, subject to the approval of the Debenture Holders and the conditions as may be specified by the Board from time to time, the Debenture Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreement(s) provided under the framework specified by the RBI from time to time. The manner of voting for joining the inter creditor agreement shall be as per the extant guidelines and circular notified by SEBI from time to time.</p>
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Transaction Documents.
Risk factors pertaining to the issue	As set out under Section 3 (<i>Risk Factors</i>) of the Key Information Document read with Section 4 of the General Information Document.
Governing Law and Jurisdiction	<p>The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Thrissur in India.</p> <p>Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Agreement and other Security Documents.</p>

Note: The Issuer reserves its sole and absolute right to modify (pre-poned / postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date / Pay in Dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

B. OPTION SPECIFIC TERMS

Company/Issuer	Debenture Trustee
	



I. Option I

Options	I
Security Name	12%ICLJUNE2027MONTHLY2A
Coupon / Dividend Rate	12%
Coupon/Dividend Payment Frequency	Monthly
Coupon / Dividend payment dates	<p><i>For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. The last interest payment under monthly options will be made at the time of redemption of the NCDs.</i></p> <p>August 01, 2024, September 01, 2024, October 01, 2024, November 01, 2024, December 01, 2024, January 01, 2025, February 01, 2025, March 01, 2025, April 01, 2025, May 01, 2025, June 01, 2025, July 01, 2025, August 01, 2025, September 01, 2025, October 01, 2025, November 01, 2025, December 01, 2025, January 01, 2026, February 01, 2026, March 01, 2026, April 01, 2026, May 01, 2026, June 01, 2026, July 01, 2026, August 01, 2026, September 01, 2026, October 01, 2026, November 01, 2026, December 01, 2026, January 01, 2027, February 01, 2027, March 01, 2027, April 01, 2027, May 01, 2027, June 01, 2027, June 25, 2027.</p>
Allotment Date	June 25, 2024
Tenor	36 Months
Redemption Date	June 25, 2027
Redemption Amount	1,00,000
Put Date	13 and 24 months from the date of Allotment i.e. July 25, 2025 and June 25, 2026 respectively.

Company/issuer	Debenture Trustee
	



Options	I
Put Price	The put option if exercised at 13 months from date of Allotment the coupon rate will be adjusted to 11% and if the Put option is exercised at 24 Months from date of Allotment the coupon rate will be adjusted to 11.50%. In the event of exercise of the put options, the excess interest paid at the original coupon rate (i.e 12%) will be adjusted from the redemption proceeds payable to the debenture holders upon maturity.
Put notification time	Debenture holders shall notify the issuer in writing of their intention to exercise the put option at least 30 days prior to the put option date specified in the Key Information Document.

ii. Option ii

Options	II
Security Name	12.50%ICLJUN2027CUMULATIVE2A
Coupon / Dividend Rate	NA
Coupon/Dividend Payment Frequency	Cumulative
Coupon / Dividend payment dates	June 25, 2027
Allotment Date	June 25, 2024
Tenor	36 Months
Redemption Date	June 25, 2027
Redemption Amount (per NCD)	₹ 1,42,382.81
Put Date	13 and 24 months from the date of Allotment i.e. July 25, 2025 and June 25, 2026 respectively.
Put Price (per NCD)	If exercised at 13 Months – ₹ 1, 12,516. If exercised at 24 Months – ₹ 1, 25,440.
Put notification time	Debenture holders shall notify the issuer in writing of their intention to exercise the put option at least 30 days prior to the put option date specified in the Key Information Document.

iii. Option III

Options	III
Security Name	13.73%ICLFEB2030CUMULATIVE2A
Coupon / Dividend Rate	NA
Coupon/Dividend Payment Frequency	Cumulative

Company/Issuer	Debenture Trustee
	



Options	III
Coupon / Dividend payment dates	February 25, 2030
Allotment Date	June 25, 2024
Tenor	68 Months
Redemption Date	February 25, 2030
Redemption Amount (per NCD)	₹2,00,000
Put Date	Not Applicable
Put Price	Not Applicable
Put notification time	Not Applicable

ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Indian Rupees One Lakh only) is as under:

Option I

IF PUT OPTION NOT EXERCISED

Particulars	Details
Name of the Issuer	ICL Fincorp Limited
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per debenture
Deemed Date of Allotment	June 25, 2024
Redemption Date	June 25, 2027
Coupon Rate	12%
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual
Number of Debentures	800

IF PUT OPTION EXERCISED AT 13 MONTHS

Particulars	Details
Name of the Issuer	ICL Fincorp Limited
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per debenture
Deemed Date of Allotment	June 25, 2024
Redemption Date	July 25, 2025
Coupon Rate	11%
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual
Number of Debentures	800

IF PUT OPTION EXERCISED AT 24 MONTHS

Particulars	Details
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Company/Issuer	Debenture Trustee
	



Name of the Issuer	ICL Fincorp Limited
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per debenture
Deemed Date of Allotment	June 25, 2024
Redemption Date	June 25, 2026
Coupon Rate	11.50%
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual
Number of Debentures	800

Option II

IF PUT OPTION NOT EXERCISED

Particulars	Details
Name of the Issuer	ICL Fincorp Limited
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per debenture
Deemed Date of Allotment	June 25, 2024
Redemption Date	June 25, 2027
Coupon Rate	NA
Effective Yield	13.03%
Frequency of Interest Payment	Cumulative
Day Count Convention	Actual/Actual
Number of Debentures	800

IF PUT OPTION EXERCISED AFTER 13 MONTHS

Particulars	Details
Name of the Issuer	ICL Fincorp Limited
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per debenture
Deemed Date of Allotment	June 25, 2024
Redemption Date	July 25, 2026
Coupon Rate	NA
Effective Yield	11.55%
Frequency of Interest Payment	Cumulative
Day Count Convention	Actual/Actual
Number of Debentures	800

IF PUT OPTION EXERCISED AFTER 24 MONTHS

Particulars	Details
Name of the Issuer	ICL Fincorp Limited
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per debenture

Company/Issuer	Debenture Trustee
	



Deemed Date of Allotment	June 25, 2024
Redemption Date	June 25, 2026
Coupon Rate	NA
Effective Yield	12.36%
Frequency of Interest Payment	Cumulative
Day Count Convention	Actual/Actual
Number of Debentures	800

Option III

Particulars	Details
Name of the Issuer	ICL Fincorp Limited
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per debenture
Deemed Date of Allotment	June 25, 2024
Redemption Date	February 25, 2030
Coupon Rate	NA
Effective Yield	13.73%
Frequency of Interest Payment	Cumulative
Day Count Convention	Actual/Actual
Number of Debentures	800

Cash Flow

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

1. Option I

a. If put option not exercised

Cash flow	Amount (In ₹)	Date of Interest/redemption payment	No. of days in coupon/maturity period
1st Coupon	1,216.44	Thursday, 1 August, 2024	37.00
2nd Coupon	1,019.18	Monday, 2 September, 2024	31.00
3rd Coupon	986.30	Tuesday, 1 October, 2024	30.00
4th Coupon	986.30	Friday, 1 November, 2024	30.00
5th Coupon	1,019.18	Monday, 2 December, 2024	31.00
6th Coupon	1,019.18	Wednesday, 1 January, 2025	31.00
7th Coupon	986.30	Saturday, 1 February, 2025	30.00
8th Coupon	953.42	Saturday, 1 March, 2025	29.00
9th Coupon	1,019.18	Tuesday, 1 April, 2025	31.00
10th Coupon	986.30	Thursday, 1 May, 2025	30.00
11th Coupon	1,019.18	Monday, 2 June, 2025	31.00
12th Coupon	986.30	Tuesday, 1 July, 2025	30.00

Company/Issuer	Debenture Trustee
	

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13th Coupon	1,019.18	Friday, 1 August, 2025	31.00
14th Coupon	1,019.18	Monday, 1 September, 2025	31.00
15th Coupon	986.30	Wednesday, 1 October, 2025	30.00
16th Coupon	1,019.18	Saturday, 1 November, 2025	31.00
17th Coupon	986.30	Monday, 1 December, 2025	30.00
18th Coupon	1,019.18	Thursday, 1 January, 2026	31.00
19th Coupon	1,019.18	Monday, 2 February, 2026	31.00
20th Coupon	920.55	Monday, 2 March, 2026	28.00
21st Coupon	1,019.18	Wednesday, 1 April, 2026	31.00
22nd Coupon	986.30	Friday, 1 May, 2026	30.00
23rd Coupon	1,019.18	Monday, 1 June, 2026	31.00
24th Coupon	986.30	Wednesday, 1 July, 2026	30.00
25th Coupon	1,019.18	Saturday, 1 August, 2026	31.00
26th Coupon	1,019.18	Tuesday, 1 September, 2026	31.00
27th Coupon	986.30	Thursday, 1 October, 2026	30.00
28th Coupon	1,019.18	Monday, 2 November, 2026	31.00
29th Coupon	986.30	Tuesday, 1 December, 2026	30.00
30th Coupon	1,019.18	Friday, 1 January, 2027	31.00
31st Coupon	1,019.18	Monday, 1 February, 2027	31.00
32nd Coupon	920.55	Monday, 1 March, 2027	28.00
33rd Coupon	1,019.18	Thursday, 1 April, 2027	31.00
34th Coupon	986.30	Saturday, 1 May, 2027	30.00
35th Coupon	1,019.18	Tuesday, 1 June, 2027	31.00
36th Coupon	789.04	Friday, 25 June, 2027	24.00
Principal/Maturity Value	1,00,000.00	Friday, 25 June, 2027	1,095.00

b. If put option exercised at 13 months

Cash flow	Amount paid (in ₹)	Amount payable if put option availed	Date of Interest/redemption payment	No. of days in coupon/maturity period
1st Coupon	1,216.44	1,115.07	Thursday, 1 August, 2024	37.00
2nd Coupon	1,019.18	934.25	Monday, 2 September, 2024	31.00
3rd Coupon	986.30	904.11	Tuesday, 1 October, 2024	30.00
4th Coupon	986.30	904.11	Friday, 1 November, 2024	30.00
5th Coupon	1,019.18	934.25	Monday, 2 December, 2024	31.00
6th Coupon	1,019.18	934.25	Wednesday, 1 January, 2025	31.00
7th Coupon	986.30	904.11	Saturday, 1 February, 2025	30.00
8th Coupon	953.42	873.97	Saturday, 1 March, 2025	29.00
9th Coupon	1,019.18	934.25	Tuesday, 1 April, 2025	31.00

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Company/issuer	Debenture Trustee
	



10th Coupon	986.30	904.11	Thursday, 1 May, 2025	30.00
11th Coupon	1,019.18	934.25	Monday, 2 June, 2025	31.00
12th Coupon	986.30	904.11	Tuesday, 1 July, 2025	30.00
13th Coupon	789.04	723.29	Friday, 25 July, 2025	24.00
Principal/Maturity Value	12,986.30	98,917.81	Friday, 25 July, 2025	395.00

c. If put option exercised at 24 months

Cash flow	Amount paid (in ₹)	Amount payable if Put option availed (in ₹)	Date of interest/redemption payment	No. of days in coupon/maturity period
1st Coupon	1,216.44	1,165.75	Thursday, 1 August, 2024	37.00
2nd Coupon	1,019.18	976.71	Monday, 2 September, 2024	31.00
3rd Coupon	986.30	945.21	Tuesday, 1 October, 2024	30.00
4th Coupon	986.30	945.21	Friday, 1 November, 2024	30.00
5th Coupon	1,019.18	976.71	Monday, 2 December, 2024	31.00
6th Coupon	1,019.18	976.71	Wednesday, 1 January, 2025	31.00
7th Coupon	986.30	945.21	Saturday, 1 February, 2025	30.00
8th Coupon	953.42	913.70	Saturday, 1 March, 2025	29.00
9th Coupon	1,019.18	976.71	Tuesday, 1 April, 2025	31.00
10th Coupon	986.30	945.21	Thursday, 1 May, 2025	30.00
11th Coupon	1,019.18	976.71	Monday, 2 June, 2025	31.00
12th Coupon	953.42	913.70	Tuesday, 1 July, 2025	29.00
13th Coupon	1,019.18	976.71	Friday, 1 August, 2025	31.00
14th Coupon	1,052.05	1,008.22	Monday, 1 September, 2025	32.00
15th Coupon	986.30	945.21	Wednesday, 1 October, 2025	30.00
16th Coupon	1,019.18	976.71	Saturday, 1 November, 2025	31.00
17th Coupon	986.30	945.21	Monday, 1 December, 2025	30.00
18th Coupon	1,019.18	976.71	Thursday, 1 January, 2026	31.00
19th Coupon	1,019.18	976.71	Monday, 2 February, 2026	31.00
20th Coupon	920.55	882.19	Monday, 2 March, 2026	28.00
21st Coupon	986.30	945.21	Wednesday, 1 April, 2026	30.00
22nd Coupon	986.30	945.21	Friday, 1 May, 2026	30.00
23rd Coupon	1,052.05	1,008.22	Monday, 1 June, 2026	32.00
24th Coupon	789.04	756.16	Thursday, 25 June, 2026	24.00

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Company/Issuer	Debtenture Trustee
	



Principal/Maturity Value		99,000.00	Thursday, 25 June, 2026	730.00
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2. Option II

a. If put option not exercised

Cash flow	Day and Date of interest payment	No. of days for Coupon period	Amount (in ₹)
Principal/Maturity Value	Friday, 25 June, 2027	1,095.00	1,42,382.81

b. If put option exercised at 13 months

Cash flow	Day and Date of interest payment	No. of days for Coupon period	Amount (in ₹)
Principal/Maturity Value	Friday, 25 July, 2025	395.00	1,12,516.04

c. If put option exercised at 24 months

Cash flow	Day and Date of interest payment	No. of days for Coupon period	Amount (in ₹)
Principal/Maturity Value	Thursday, 25 June, 2026	730.00	1,25,440.00

3. Option III

Cash flow	Day and Date of interest payment	No. of days for Coupon period	Amount (in ₹)
Principal/Maturity Value	Monday, 25 February, 2030	2071.00	2,00,000

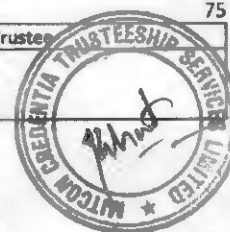
Notes:

In the event any Due Date is a holiday, payments will be made in accordance with the Business Day Convention.

While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

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Company/Issuer	Debenture Trustee
	



SCHEDULE II - CONDITIONS PRECEDENT

The Company shall submit/ensure completion of the following documents/actions prior to the Pay-in Date, to the satisfaction of Debenture Trustee (as applicable):

i. Issuer

- (a) Certified true copy of the constitutional documents of the Issuer.
- (b) Certified true copies of the Board resolution of the Issuer:
 - (i) approving the issuance and allotment of the Debentures;
 - (ii) approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it can execute the Debenture Documents to which it is a party, including the allotment on private placement basis of the Debentures to the Debenture Holders as required under this Deed;
 - (iii) authorizing a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents to which it is a party.
- (c) Certified true copy of the shareholders' resolution under Section 180(1)(c) of the Act passed by the shareholders of the Issuer, prescribing the borrowing limits.
- (d) Issuance of the Offer Document by the Issuer with respect to the issuance of the Debentures.
- (e) Details of the ISIN number (together with confirmation from the Depository) and Depository details of the issuer and execution of all necessary agreements by the issuer with the Depository for issuance of Debentures in a dematerialised form.
- (f) Duly authorised specimen signatures of the Persons authorised by the resolution referred to in Paragraph (b) above.
- (g) Certificate from the director of the issuer, certifying, *inter alia*, that:
 - (i) all representations and warranties, as applicable under the executed Debenture Documents are true and correct in all respects on the date of the certificate;
 - (ii) all Security Documents required to be executed prior to the Deemed Date of Allotment have been executed and delivered, as per the terms of the Deed, and the Security is not subject to any prior or subsequent Encumbrances other than any Encumbrance created pursuant to the Debenture Documents;
 - (iii) no Event of Default or Material Adverse Effect exists as of the date no earlier than the date of the Deed or might reasonably be expected to result from the entry into or performance of the obligations set out in the Debenture Documents;
 - (iv) the issuance of Debentures would not cause any borrowing or other statutory limit binding on the Issuer to be exceeded;
 - (v) no Insolvency Event has occurred in relation to the Issuer; and
 - (vi) the board resolution dated April 24, 2024 read with the resolution of the debenture issue committee of the board of directors dated June 14, 2024 in relation to issue of Debentures read is valid and in full force and effect and the signatories authorised thereunder are the duly authorised signatories of the Issuer.
- (h) The Issuer shall provide a copy of the duly executed pre-authorisation letter from the Issuer to the Account Bank along with the duly accepted consent letter from the

Company/Issuer	Debenture Trustee
	



Account Bank, to the Debenture Trustee in accordance with the SEBI NCS Master Circular.

II. Debenture Trustee

- (i) Evidence, in a form and manner satisfactory to the Debenture Holder, that all fees, charges, Taxes due and payable under this Deed or in relation to the Debentures (including but not limited to the legal fees of the counsel or consultants used by Debenture Holders/ Debenture Trustee in connection with the Debentures) have been duly paid in full.
- (j) A duly executed copy of the consent letter of the Debenture Trustee confirming its acceptance for acting as the Debenture Trustee.
- (k) Details of the bank account from where the issuer shall pay the Secured Obligations to the Debenture Holders.

III. Rating and Listing

- (l) Execution of the tripartite agreement between the Issuer, registrar and transfer agent, and the Depository.
- (m) A copy of the rating letter from the Rating Agency providing a rating to the Debentures.
- (n) A copy of the in-principle approval letter from the stock exchange for listing of the Debentures.

IV. Debenture Documents

- (o) Duly signed originals of the following Debenture Documents which have been executed, stamped, or adjudicated as appropriate, to the satisfaction of the Debenture Trustee:
 - (i) The Debenture Trust Deed;
 - (ii) the Debenture Trustee Appointment Agreement; and
 - (iii) the Deed of Hypothecation

V. Miscellaneous

- (p) All Approvals, including third party approvals and relevant statutory and regulatory approvals required for issuance of the Debentures and creation of the Security shall have been obtained.
- (q) Any other authorization or other document, opinion, or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Debenture Document or for the validity and enforceability of any Debenture Documents, prior to the Deemed Date of Allotment.
- (r) Evidence of opening of the Company Account by the Issuer with the Account Bank.
- (s) The Debenture Holder having completed 'know your customer' checks on each of the issuer, as may be required by the Debenture Holder.
- (t) A standard form of the legal opinion from the legal advisers to the proposed transaction in relation to the Debentures.

Company/Issuer	Debenture Trustee
	



- (u) The Issuer shall have provided a copy of its audited financial statements for the Financial Year ending March 31, 2024.

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Company/Issuer	Debenture Trustee
	



SCHEDULE III – CONDITIONS SUBSEQUENT

The Company shall submit/ensure completion of the following documents/actions consequent upon occurrence of the Pay-in Date, to the satisfaction of Debenture Trustee (as applicable), within the timelines as mentioned herein below:

The following conditions shall be satisfied by the Issuer, upon subscription of the Debentures with the time period specified below:

A. Prior to submission of the application for listing of the Debentures

The Issuer shall deposit an amount equal to 0.01% (zero point zero one percent) of the issue size (subject to maximum of ₹ 25,00,000 (Indian Rupees Twenty-Five Lakh)) towards the recovery expense fund with the stock exchange, as identified and disclosed in the Offer Document.

B. Within 2 (Two) Business Days from the Deemed Date of Allotment

1. Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant Registrar of Companies, by filing Form PAS-3 in accordance with Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
2. Evidence of allotment of the Debentures and credit of the Debentures into the demat accounts of the Debenture Holders.
3. A copy of the resolution of the Board authorising the allotment of the Debentures to the Debenture Holders.
4. Evidence that the stamp duty required to be paid in relation to Debentures has been paid through the relevant Depository.

C. On the earlier of: (i) 3 (three) Trading Days from the issue closing date (as set out under the Issuer Document); and (ii) the date of listing of the Debentures

1. Execution of the Listing Agreement(s) with BSE on which the Debentures are proposed to be listed and completion of the compliances and disclosures mentioned therein.
2. Confirmation from the Debenture Trustee that prior to the date of listing of the Debentures to be issued and allotted, the security cover in relation to the Debentures is or will be at least equal to the minimum Security Cover.

D. Within 20 (twenty) days from the Deemed Date of Allotment or such other timeline as mutually agreed between the Parties

1. Evidence of filing of the relevant forms (in relation to the Debentures and the Security with the information utility) in accordance with the provisions of the insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

E. Within 30 (thirty) days of the Deemed Date of Allotment

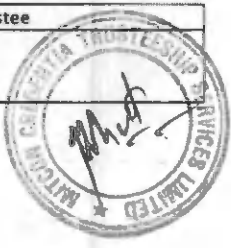
Company/Issuer	Debenture Trustee
	



1. An end-use certificate from an independent chartered accountant, certifying the utilization of the Debenture Amounts.

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Company/Issuer	Debenture Trustee
	



SCHEDULE IV – REPRESENTATIONS AND WARRANTIES

The Company makes the following representations, warranties and declarations as given below, and confirms that they are and will continue to remain, true, correct, valid and subsisting in every respect till the Final Settlement Date to the satisfaction of Debenture Trustee (for the benefit of Debenture Holders):

1. Status

- (a) The Company is a public limited company, duly incorporated, registered and validly existing under the Applicable Laws.
- (b) The Company is registered as a base layer non-banking finance company with RBI.
- (c) The Company has the power to own its assets and carry on its business as it is being conducted under the law of its jurisdiction of incorporation and as contemplated under Transaction Documents.
- (d) The Company is eligible to issue the Debentures and the Debentures being issued are in compliance with SEBI NCS Regulations and SEBI NCS Master Circular and all directions / regulations issued by relevant Governmental Authorities in relation to the Debentures from time to time.

2. Binding Obligations

The Transaction Documents have been duly and validly executed by the Authorized Signatories of the Company. The obligations expressed to be assumed by the Company under each of the Transaction Documents to which it is a party, are legal, valid, binding and enforceable obligations and shall be admissible as evidence of Company's obligations in any court of law. The Company has taken all steps and done all acts to ensure that the Transaction Documents are admissible in evidence in all courts of competent jurisdiction.

3. Non-Conflict with other Obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents, and the granting of the Transaction Security, do not and shall not conflict with:

- (a) Applicable Laws or any order, writ, injunction or decree of any court or Authority to which it is subject;
- (b) its Constitutional Documents;
- (c) any agreement or instrument binding upon it or any of its assets or constitute a breach, default or termination event (however described) under any such agreement or instrument; or
- (d) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy law or other Applicable Laws.

4. Power and Authority

Company/Issuer	Debenture Trustee
	



- (a) The Company is eligible and has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and the performance and delivery, of the Transaction Documents to which it is or shall be a party, and the transactions contemplated by those Transaction Documents.
- (b) The Company has the appropriate authorisation for conducting its business and the performing of its obligations herein, and the Company has not received any notice, nor is it aware that any authorisation necessary or required to be obtained, in present or in future, will not be granted or obtained.

5. **Validity and Admissibility in Evidence**

- (a) All Authorisations required or desirable:
 - (a) to enable the Company to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
 - (b) to make the Transaction Documents to which the Company is a party admissible in evidence in its jurisdiction of incorporation;
 - (c) to enable the Company to create the Security expressed to be created by it pursuant to any Transaction Documents and to ensure that such Security has the priority and ranking it is expressed to have; and
 - (d) have been obtained or effected and are in full force and effect, and each such Authorisation is being complied with.
- (b) No Authorisation has been suspended, modified, revoked or not renewed (whether as a result of the entry into or compliance with this Deed or otherwise).

6. **No Filing or Stamp Taxes**

Other than:

- (a) the filing of form CHG-9 for registration of charges under Section 77 of the Companies Act in respect of the Security Documents;
- (b) the filing of the relevant Disclosure Documents with the Stock Exchange and SEBI, for the Debentures;
- (c) the notarisation of the relevant power of attorney (which has already been effected and is evidenced on the face of the relevant power of attorney);
- (d) payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document);
- (e) the filing of the Form PAS-3 with the RoC, within such timelines as per Applicable Laws; and
- (f) the relevant filings with and CERSAI and IBBI, as required under Applicable Laws.

Company/Issuer	Debenture Trustee
	



It is not necessary that any Transaction Document be filed, recorded, or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

7. **Taxes**

- (a) It is not (except as required under the Tax Act, in the case of payment of interest under any Transaction Document) required to make any deduction for or on account of Tax from any payment it may make under any Transaction Document, unless otherwise disclosed by the Issuer.
- (b) Except as disclosed to the Debenture Trustee, there are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could lead to a Material Adverse Effect under the Transaction Documents.
- (c) The Company is not overdue in the payment of any material amount in respect of Tax except to the extent that:
 - (i) payment is being contested in good faith;
 - (ii) it has maintained adequate reserves in accordance with the Accounting Standards for those Taxes;
 - (iii) payment can be lawfully withheld; and
 - (iv) non-payment has not and could not reasonably be expected to have a Material Adverse Effect.


8. **No Default**

Other than as disclosed in the Disclosure Documents:

- (a) No Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of its obligations under any Transaction Document to which it is a party.
- (b) No other material event or circumstance is outstanding which constitutes a material breach, a default, an event of default or termination event (howsoever described) under any other agreement or instrument which is binding on the Company or to which the assets of the Company are subject.

9. **Directors**

- (a) Neither the Company nor its directors are on RBI's defaulters/caution list and the Promoters are not on RBI's wilful defaulters list or defaulter list of any bank and financial institution nor do their names appear in caution list issued by ECGC/ Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974. Further, the Issuer or its directors or its Promoters are not a defaulter of any of the Debenture Holders/Debenture Trustee/ existing debenture holders/creditors and no director of

Company/Issuer	Debenture Trustee
	



the Issuer is disqualified under Section 164 of the Companies Act.

- (b) As on the the Deemed Date of Allotment, no director of the Debenture Holders/Debenture Trustee is a director or KMP, of the Issuer, or holds a substantial interest in the issuer and no directors of any other bank holds a substantial interest or is interested as a director of the Issuer.
- (c) As on the the Deemed Date of Allotment, no relative (as specified by RBI) of a chairman / managing director or director of banking company (including the Debenture Holders/Debenture Trustee) or a relative of a senior officer (as specified by RBI) of the Debenture Holders/Debenture Trustee, holds a substantial interest or is interested as a director of the Issuer.
- (d) In the event the above sub-clauses (b) and (c) are not complied with, the Debenture Holders shall have a right to redeem the Debentures.
- (e) In the event any Person so inducted is found to be a wilful defaulter as provided under this Clause 9 (*Directors*), the Company shall take expeditious and effective steps for removal of such Person.

10. **Compliance with Applicable Laws**

- (a) The Company is conducting and has always conducted its business in compliance with all Applicable Laws and has not breached any Applicable Laws in any respect, including NBFC Directions and regulations affecting its assets, business and operations.
- (b) There is no investigation, disciplinary proceeding or inquiry by, or order, decree, decision or judgment of, any court or arbitral tribunai or Governmental Authority outstanding or anticipated against the Company or any Person for whose acts or defaults it may be vicariously liable which may lead to a Material Adverse Effect.
- (c) The Company has not received any notice or other communication (official or otherwise) from any Governmental Authority with respect to any violation and/or failure to comply with any Applicable Laws or requiring it to take or omit any action, which may have a Material Adverse Effect except as disclosed in the Disclosure Document.
- (d) The Disclosure Documents are in compliance with Applicable Laws and contains all disclosures required to be made by the Company under: (i) the SEBI NCS Regulations and the SEBI NCS Master Circular, as amended from time to time; and (ii) Form PAS-4 issued by Ministry of Corporate Affairs under the Companies Act, in respect of the Debentures.
- (e) The Transaction Security created by the Company is within the prescribed limits under Section 180(1)(a) of the Companies Act.

11. **No Misleading Information**

- (a) Any information provided by or on behalf of the Company in connection with the Transaction Documents are true, complete and accurate in all respects, are not

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Company/Issuer	Debenture Trustee
	



misleading and does not omit any fact, the omission of which would make any fact or statement therein misleading as at the date it was provided or as at the date (if any) at which it is stated.

- (b) Any financial projections provided by or on behalf of the Company, were prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) Nothing has occurred or been omitted from the information so provided by the Company and no information has been given or withheld, that results in the information provided by or on behalf of the Company being or becoming untrue or misleading in any respect.

12. **Financial Statements**

- (a) The financial statements or management accounts of the Company are complete and accurate in all respects and are prepared in accordance with the Accounting Standards consistently applied and there are no undisclosed liabilities, contingent or otherwise and the accounts have been duly audited and there has been no Material Adverse Effect since the date on which those accounts were drawn up.
- (b) The financial statements or management accounts of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year.
- (c) There has been no material adverse change in the financial condition, Secured Assets or business of the Company since the preparation of its relevant financial statements.

13. **Net Worth**

The Company has a positive net worth (which shall be determined in accordance with the terms of the Companies Act, the NBFC Directions and/ or the Accounting Standards) and shall maintain a positive net worth throughout the tenor of the Debentures.

14. **Indebtedness and Encumbrances**

As at the date of the financial statements or management accounts most recently delivered to the Debenture Trustee of the Company, the Company has no Financial Indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) or contingent liability, which was not disclosed by those financial statements or management accounts (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated Losses which were not so disclosed or reserved against.

15. **No Proceedings Pending or Threatened**

- (a) No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or Governmental Authority have been started or threatened in writing against the Company which may lead to cause a Material Adverse Effect under the Transaction Documents.
- (b) No criminal proceedings have been started, pending, or threatened in writing against

Company/Issuer	Debenture Trustee
	



any Promoters, directors or managerial personnel of the Company in connection with their role in the business of the Company which leads to a Material Adverse Effect under the Transaction Documents.

16. **No immunity**

The Company is not and will not be entitled to, and will not claim immunity for itself or any of its assets from, suit, execution, attachment or other legal process in any proceedings in relation to the Transaction Documents. The Company's entry into the Transaction Documents constitutes, and the exercise its rights and performance of and compliance with its obligations under the Transaction Documents shall constitute, private and commercial acts done and performed for private and commercial purposes.

17. **Solvency**

No:

- (a) Litigation, corporate action, legal proceeding or other procedure or step described in Clause 7 (*Insolvency Proceedings*) of Schedule VI (*Insolvency proceedings – Events of Default*) of this Deed; or
- (b) circumstance or creditor's process described in Clause 11 (*Judgments; creditor's process and expropriation*) of Schedule VI (*Events of Default*) of this Deed,

has been taken or has occurred in relation to the Company and none of the circumstances described in Clause 7 (*Insolvency Proceedings*) of Schedule VI (*Events of Default*) of this Deed applies to the Company or its assets.

18. **Approvals**

- (a) The Issuer shall keep all the Approvals relating to its business and the corporate existence valid and subsisting at all times. The Issuer shall keep all Approvals relating to Secured Assets, valid and subsisting at all times.
- (b) The Issuer shall obtain all Approvals, effect all submissions, applications, registrations and filings and take all such actions as may be required from time to time to effectively carry out the provisions and/or the spirit of this Deed and the Transaction Documents.

19. **Material Agreements**

- a) The Company is not party to any material agreement in respect of the Secured Assets other than the Transaction Documents.
- b) Except to the extent disclosed in the Disclosure Documents, all the Issuer's contracts or agreements with, or any commitments to, any affiliates or group companies (if applicable) are on arm's length basis.

20. **Related Party Transactions**

All Related Party obligations/liabilities entered into by the Company are subordinated to the Secured Obligations in relation to the Debentures under the Transaction Documents.

Company/Issuer	Debenture Trustee
	



21. **Authorisation and Consents**

- a) All Authorisations of the Company are valid and in full force and effect;
- b) No government or regulatory approvals or any other third-party approvals / consents (including any consents from any secured / unsecured creditors of the Issuer) are required in relation to the transactions contemplated under the Transaction Documents other than those already disclosed to the Debenture Trustee.

22. **Security Interest**

- a) The Company certifies that all Transaction Documents have been executed and delivered and the Security expressed to be created thereby over the assets referred therein has been validly created and such assets are not subject to any prior or subsequent security interests.
- b) The issuer has not created any security interest upon any of its present or future revenues or other assets in favour of any Person other than the Debenture Trustee nor does it have any obligation to create any other security interest.
- c) The Company is the sole legal and beneficial owner of the Secured Assets and the same or any part thereof have not been transferred, assigned, charged and /or pledged to any party other than:
 - (i) In favour of the Debenture Trustee for the benefit of the Debenture Holders;
 - (ii) in favour of such lenders/trustees as has been disclosed under the Transaction Documents;
 - (iii) In favour of any other Person, which are created in accordance with the Transaction Documents and disclosed to the Trustee;
- d) The Company is entitled to the Secured Assets in its respective capacity as the absolute legal owner and the Company certifies that it has good title to Secured Assets.

23. **Transaction Documents**

- a) The documents provided to the Debenture Trustee pursuant to the Transaction Documents are true, complete, and accurate and in full force and effect, in each case as at the date any such documents are provided to the Debenture Trustee.
- b) Any certified copy of a document provided to the Debenture Trustee pursuant to the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Debenture Trustee.

24. **No Material Adverse Effect**

There has been no change in the business, condition, or operations of the Company that will lead to Material Adverse Effect.

Company/Issuer	Debenture Trustee
	



25. **Waiver**

- a) The Company herein agrees that the applicable Coupon Rate, Default Interest and liquidated damages, stipulated under the Transaction Documents, are reasonable and that they represent genuine pre-estimate of the loss expected to be incurred by the Debenture Trustee/indemnified Parties, in the event of the breach of any terms and conditions of the Transaction Documents.
- b) The Company acknowledges that the Debenture issuance is a commercial transaction and waives any defense available under usury or other laws relating to charging of interest.

26. **Insurance**

All insurances which are required to be maintained or effected by the Company or any other person pursuant hereto or any of the Transaction Documents are in full force and effect, and no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any insurer to avoid or otherwise reduce its liability under any policy relating to the insurances. Further, the Company has complied with all its obligations in relation to insurance under the Transaction Documents.

27. **Title to Assets of the Company**

The Company confirms that, the Company has valid right, title and interest (in accordance with Applicable Laws) in the properties owned by the Company, and has legally and validly subscribed to the paid-up share capital of its subsidiaries.

28. **Anti-Terrorism Laws**

The Issuer (including its brokers or other agents acting or benefiting in any capacity in connection with the Debentures) is not:

- (a) dealing in, or otherwise engaged in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Laws;
- (b) engaged in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempting to violate, any Anti-Terrorism Laws; or
- (c) engaging or has engaged in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law applicable to such Person.

29. **Anti-Corruption Laws**

- (a) The Issuer and each of its, directors, KMPs is in compliance with applicable Anti-Corruption Laws.
- (b) The Issuer has instituted and maintain policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

30. **Anti-Money Laundering**

Company/Issuer	Debenture Trustee
	



The operations of the issuer are and have been conducted at all times in compliance with applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority, court, body or any arbitrator involving the issuer, with respect to any Anti-Money Laundering Laws is pending.

31. **SCORES Authentication**

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

32. **Pari passu ranking**

33. The payment obligations of the Issuer under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Laws applying to companies generally.

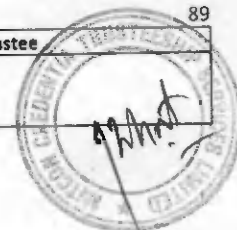
34. **Governing Law and Enforcement**

Subject to the Legal Reservations:

- (a) the choice of the governing law of the Transaction Documents will be recognised and enforced in India;
- (b) any judgment obtained in relation to a Transaction Document in the jurisdiction of the governing law of such Transaction Document will be recognised and enforced in India; and
- (c) the submission by the Company to the jurisdiction of the governing law of a Transaction Document is valid under the laws of India.

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Company/Issuer	Debenture Trustee
	



SCHEDULE V – COVENANTS AND UNDERTAKINGS

PART A – INFORMATION COVENANTS

1. Financial Statements

- (a) The Company shall provide to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, (I) but in any event within 60 (sixty) days after the end of each of its Financial Years, its audited and unaudited financial statements for that Financial Year, respectively, and (II) in any event within 45 (forty five) days from the end of each financial quarter (except the last quarter of the Financial Year), the unaudited or audited financial results of the Company, its subsidiaries, and any other material group companies of the Company (simultaneously, with submission to the stock exchanges where the securities of the Company are listed) for that financial quarter.
- (b) For avoidance of doubt, it is hereby clarified that in the event the timeline as set out above changes and/or any provision mentioned therein is waived / relaxed / becomes non-applicable pursuant to any such change under Applicable Laws, then *notwithstanding* anything set out above in Clause 1 (*Financial Statements*), the above provisions in Clause 1 (*Financial Statements*) shall stand revised and be read and implemented in accordance with such changes under the Applicable Laws.
- (c) The Company shall ensure that: (a) each set of financial statements / results delivered pursuant to Clause 1 (*Financial Statements*) of Part A of this Schedule V (*Information Covenants – Covenants and Undertakings*) of this Deed is prepared in compliance with Applicable Laws using the Accounting Standards, in relation to any set of financial statements / results; (b) it notifies the Debenture Trustee that there has been a change in the Accounting Standards, the accounting practices or reference periods; and (c) its statutory auditors deliver to the Debenture Trustee:
 - (i) a description of any change necessary for those financial statements / results to reflect the Accounting Standards, accounting practices and reference periods upon which the financial statements were prepared; and
 - (ii) sufficient information, in form and substance as may be required by the Debenture Trustee, to enable the Debenture Holders to make an accurate comparison between the financial position indicated in those financial statements / results.

2. Requirements regarding Debentures

- (a) The Company shall, within the time as may be required under Applicable Laws including any guidelines issued by any Stock Exchange after the date of issue of the relevant Debentures which are agreed to be listed, submit a quarterly report, certified by a director (or by such other Persons as may be required under Applicable Laws), to the Debenture Trustee containing the following particulars:
 - (a) updated list of names and addresses of all Debenture Holders and the number of Debentures held by the Debenture Holder (s)/beneficial owner(s);

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- (b) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same;
 - (c) details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (d) the number and nature of grievances received from the Debenture Holders and resolved/disposed of by the Company and those remaining unresolved; and
 - (e) evidence that the assets of the Company and the Secured Assets are, in each case, sufficient to discharge the claims of the Debenture Holders as and when the same become due.
- (b) The Company shall submit to the Debenture Trustee on or prior to the 15th (fifteenth) day of each month, a certificate executed by its Authorised Signatory setting out the consolidated list of Hypothecated Assets (including any the Top Up Receivables which are added as part of the Hypothecated Assets by the Company) with relevant details.
- (c) The Company shall submit to the Debenture Trustee within a period of 15 (fifteen) days from the end of each quarter, a certificate from the independent chartered accountant confirming the value of Hypothecated Assets and certifying maintenance of the Minimum Security Cover and confirming that it is sufficient to discharge the Secured Obligations, including compliance with all the covenants, in respect of the Debentures, along with the financial results, in the manner and format as specified under Applicable Laws.
- (d) The Company shall on quarterly basis submit to Debenture Trustee a certified true copy of the Form CHG-9 filed by the Company with the relevant RoC, recording the creation of charge over the assets, (together with the relevant challan form generated by the RoC), and Form CHG-2 certifying the registration of such charge, along with a legal opinion issued by the Legal Counsel in respect of enforceability of charge created over the assets within such timelines as maybe stipulated in this Deed.
- (e) The Company shall on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the Financial Covenants in relation to the Debentures.
- (f) The Company shall provide all other information(s) as may be required by the Debenture Trustee under Applicable Laws, promptly and in no event later than the statutory/regulatory timelines mentioned in respective acts/regulations/circular, as may be applicable to the Company and the Issue.

3. Mandatory Reporting Covenants

The Company shall provide to the Debenture Trustee:

- (a) copies of all notices, resolution and circulars relating to:
 - (i) new issue of non-convertible debt securities at the same time as they are sent to

Company/Issuer	Debenture Trustee
	



shareholders/ holders of non-convertible debt securities; and

(ii) 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;

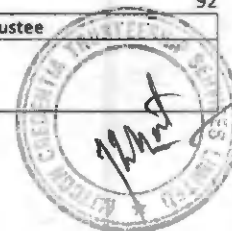
- (b) promptly, notice of occurrence of any event or the existence of any circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under the Transaction Documents being or becoming untrue or incorrect in any respect;
- (c) promptly, of any Material Adverse Effect together with the remedial steps proposed to be taken by the Issuer;
- (d) promptly, any information (including any material loss or legal proceedings) which could have a Material Adverse Effect together with the remedial steps proposed to be taken by the Company;
- (e) promptly, any information in respect of the occurrence of a potential Event of Default or an Event of Default together with the remedial steps proposed to be taken by the Company;
- (f) promptly, of the issue of or the receipt of a notice of Force Majeure Event given or received by the Company, such notice together with details of Force Majeure Event described in that notice and remedial measures proposed to be taken in order to mitigate the effect of such Force Majeure Event;
- (g) at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI LODR in so far as it relates to the Interest, principal, Issue and terms of the Debentures, rating, notices, resolutions and meetings of other debenture holders; and
- (h) such other information or documents as may be required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents.

4. Filings with the Stock Exchange

The Company shall, in respect of the Debentures:

- (a) while submitting quarterly / annual financial results, accordingly shall provide the Debenture Trustee the information, on the letter head of the Company, as required pursuant to Regulation 52(4) of the SEBI LODR Regulations;
- (b) provide a statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;
- (c) provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created;

Company/Issuer	Debenture Trustee
	



- (d) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Cover and the Company shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on half-yearly basis, certifying the value of the identified loan receivables as agreed in the Transaction Documents;
- (e) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of Chapter II of the SEBI Debenture Trustee Master Circular and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of Chapter II of the SEBI Debenture Trustee Master Circular; and

5. **Event based reporting**

The Company shall inform the Debenture Trustee of the occurrence of any of the following events:

- (a) any change in the list of directors of the Board;
- (b) any change in shareholding of the Company;
- (c) any change in KMPs of the Company;
- (d) any change in the statutory auditor(s) of the Company;
- (e) any material changes in the accounting policy of the Company;
- (f) any material change in the Constitutional Documents of the Company that are prejudicial to the interests of the Debenture Holders;
- (g) any change in the business of the Company i.e., introduction of any new business segment by the Company that is different from the business being carried out by the Company presently;
- (h) any Material Adverse Effect;
- (i) any dispute, litigation, investigation or other proceeding which could result in Material Adverse Effect;
- (j) any winding up proceeding initiated by the Company; and
- (k) filing of an insolvency petition under IBC by the Company.

In case of happening of an event involving any change initiated by the Company having an impact on the Debentures and/or Debenture Holder(s) which requires approval of the Board, the Company shall inform the Debenture Trustee of such an event within 5 (five) days of

Company/Issuer	Debenture Trustee
	



approval of the Board. Provide that, in case of events requiring approval of the Board but not having any impact on the Debentures and/or Debenture Holder(s), the Company shall inform the Debenture Trustee of such an event within 15 (fifteen) days of approval of the Board.

6. Other Notices

Promptly, and in any event not later than 2 (two) days, upon the Company obtaining knowledge thereof or upon the same becoming available, as the case may be, the Company shall notify the Debenture Trustee, in writing, together with all the supporting documents of:

- (i) any nationalization or any proposal by any Government Authority to effect any nationalization or any action which results in or could be expected to result in a change in or under the Applicable Laws;
- (ii) any dispute between the Company and/or any of its shareholders/ Promoters and/or any Government Authority which may lead to a Material Adverse Effect;
- (iii) any change in the Authorised Signatories or directors of the Issuer, giving specimen signatures of any new Authorised Signatory or director so appointed and, satisfactory evidence of the authority of such new Authorised Signatory or director;
- (iv) any actual or proposed termination, rescission, discharge (otherwise than by performance), amendment or waiver of any provision of any Transaction Document;
- (v) notice from any tax authority in respect of any claim, proceeding or hearing or any tax assessment or liability; and
- (vi) copy of each report or letter delivered to the Issuer reporting any event or fact which has or is likely to have impact on the performance of the Issuer or their obligations under the Transaction Documents.

7. "Know your customer" checks

The issuer shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee/ Debenture Holders in order for any Debenture Trustee/ Debenture Holders to conduct any "know your customer" or other similar procedures that it is required (or deemed desirable) to conduct.

8. Other information to be provided

The Issuer shall promptly, after any officer of the Issuer (as may be applicable) obtains knowledge thereof, or upon apprehending the same, the Issuer shall forthwith and no later than 2 (two) Business Days, provide notice to the Debenture Trustee of the following:

- (a) from time to time information regarding changes in Applicable Laws affecting the Issuer and its businesses and operations;
- (b) issuance of any guarantee, indemnity or similar assurance in favour of any Person other than in the normal course of business.

Company/Issuer	Debenture Trustee
	



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Company/Issuer	Debenture Trustee
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PART B – FINANCIAL COVENANTS

The Company agrees, confirms and undertakes to comply with and maintain the following Financial Covenants, at all times till the Final Settlement Date:

- (a) The below Financial Covenants shall be tested on an annual basis (March end of each financial year) basis based on audited results of the relevant period:

Ratios	Parameter
Consolidated Gross Debt / EBITDA	Not more than 6.5 times for the financial year 2023-24; not more than 5.5 times for the financial year 2024-25; not more than 4.5 times for the financial year 2025-26; and then shall not be more than 4.0 times from financial year 2026-27 onwards.
Security Cover Ratio	Not less than 1.0 times of the Security Cover until the Final Settlement Date

In the event there is a breach in the aforesaid Financial Covenants, the Issuer shall be permitted a time period of 30 (thirty) days from the date on which the Issuer becomes aware of such breach or the Debenture Trustee provides a written notice to the Issuer, whichever is earlier, to cure such breach by providing additional security or such other methods as may be mutually acceptable to the Issuer and the Debenture Trustee.

For the purposes of the Financial Covenants, the following expressions have the meaning set out against them:

"EBIDTA" means earnings before interest depreciation and tax, with respect to any period, earnings and other income of the Issuer on consolidated basis before deduction of interest, tax, depreciation and amortization, share of joint ventures and associates and any exceptional items for that period.

"Gross Debt" means for a relevant period, the Financial indebtedness of the Issuer on a consolidated basis.

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Company/Issuer	Debenture Trustee
	



PART C – GENERAL UNDERTAKINGS

1. Authorisations

- (a) The Company shall promptly:
 - (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (b) supply certified copies to the Debenture Trustee of,

any Authorisation and/or licenses required under any law or regulation to enable it to perform its obligations under any Transaction Documents (including, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or in courts of india of any Transaction Document or otherwise required for carrying on its business as it is being conducted.
- (b) The Company shall preserve and maintain its legal existence and shall maintain the Authorisations and other rights, franchises, privileges and consents necessary for the maintenance of its existence, the conduct of its affairs and implementation thereof.

2. Compliance with laws

- (a) The Company shall comply in all respects with Applicable Laws to which it may be subject.
- (b) Without prejudice to the generality of sub- clause (a) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the issue including the NBFC Directions.
- (c) The Company shall comply with all obligations prescribed under the SEBI LODR, SEBI Debenture Trustee Master Circular, SEBI NCS Master Circular and SEBI NCS Regulations and such other rules regulations and guidelines issued by SEBI from time to time and as applicable to the Company, until the Final Settlement Date.



3. Carrying on business and operations

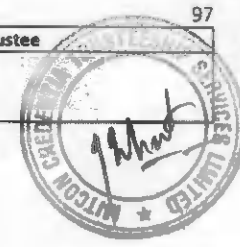
The Issuer shall maintain its existence and the right to carry on its business and operations and ensure that it has the right and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions. The Issuer shall comply with all its obligations undertaken with respect to the business.

4. Authorisations

The Issuer shall promptly obtain, maintain and comply with the terms of all Authorisations and approvals necessary for entering into or performing its obligations under the Transaction Documents, to which it is a party and/or for conducting its business and operations.

5. Books, records and accounting and audit matters

Company/Issuer	Debenture Trustee
	



The Issuer shall properly keep such records as are required to be maintained under Applicable Laws and the Transaction Documents and maintain such annual accounts including but not limited to the profit and loss account and balance sheet as are adequate to reflect truly and fairly the financial condition and results of operations of the issuer which shall contain full, true and correct entries in conformity with Accounting Standards consistently applied and all requirements of Applicable Laws.

6. Promoter shareholding

The Promoters and the Promoter Group shall continue to maintain Control in the Company, until the Final Settlement Date.

7. Inspection

The Issuer shall permit any officer/ authorised representative of the Debenture Trustee to visit and examine any assets and/ or examine records and documents relevant to the performance of the obligations of the Issuer under the other Transaction Documents.

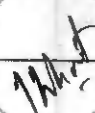
8. Reporting Requirements and Disclosures

The Company shall promptly upon receiving a request from the Debenture Trustee:

- (a) execute such further writings and take all such further actions as may be necessary for creating the Transaction Security on the terms of this Deed or Security Documents over the Secured Assets;
- (b) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Holders, the Debenture Trustee may be necessary or by Applicable Laws require, in relation to the Transaction Security or in relation to the creation, perfection or enforcement of Transaction Security expressed to be created in accordance with the provisions of this Deed or the Security Documents;
- (c) execute and deliver at its own expense, such other documents as shall be necessary in the opinion of the Debenture Trustee or that the Debenture Trustee may request to ensure that the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents are valid and enforceable and to consummate the transactions contemplated herein or therein; and
- (d) otherwise do all things that the Debenture Trustee may or shall on receipt of instructions from the Debenture Holders, specify for the purpose of complying with any obligations under the Transaction Documents.

9. Ranking

- (a) The Company shall ensure that the Security created under the Transaction Documents is not subject to any prior ranking or *pari passu* ranking Security, and that such Security is valid and effective.
- (b) Without limiting sub- clause (a) above, the Company shall ensure that its payment

Company/Issuer	Debenture Trustee
	



obligations in relation to the Debentures under the Transaction Documents shall have priority over the claims of all its subordinated creditors, unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

- (c) The Company shall ensure, that the Transaction Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

10. **Account Bank**

- (a) The Company shall, at all times till the Final Settlement Date, maintain the bank account(s) with State Bank of India ("Account Bank") the details whereof are set out herein below from which it proposes to pay all the outstanding amount in relation to the Debentures including the Redemption Amount and interest. The Company agrees and acknowledges that they shall not change the aforesaid bank account number(s) and/or the Account Bank without prior written permission of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders).

BENEFICIARY NAME	ICL FINCORP LIMITED
BANK ACCOUNT NO.	42708033939
IFSC CODE	SBIN0008618
BANK NAME	STATE BANK OF INDIA
BRANCH ADDRESS	IRINJALAKUDA
BENEFICIARY NAME	ICL FINCORP LIMITED
BANK ACCOUNT NO.	42708034525
IFSC CODE	SBIN0008618
BANK NAME	STATE BANK OF INDIA
BRANCH ADDRESS	IRINJALAKUDA
BENEFICIARY NAME	ICL FINCORP LIMITED
BANK ACCOUNT NO.	42708034922
IFSC CODE	SBIN0008618
BANK NAME	STATE BANK OF INDIA
BRANCH ADDRESS	IRINJALAKUDA

- (b) The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related and interest payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly accepted and acknowledged pre-authorisation letter from the Account Bank is annexed herewith as Schedule VIII (*Issuer and Account Bank Consent Letter*) of this Deed. Further, in case of change of the account bank, the Debenture Trustee shall provide consent for such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.
- (c) The Company hereby authorises the Debenture Trustee to take steps to seek and obtain payment-related information from the Account Bank directly or through any other agency. If there is any change to the identity of that bank account, the Company

Company/Issuer	Debenture Trustee
	



shall inform the Debenture Trustee in writing within 1 (one) working day of that change.

11. **SEBI LODR Master Circular**

The Company/Issuer shall comply with all obligations prescribed under the SEBI LODR Master Circular until the Final Settlement Date. The obligations set out above under the SEBI LODR Master Circular, including the timeline for performance of such obligation, are subject to change in the SEBI LODR Master Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out under SEBI LODR Master Circular changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in the SEBI LODR Master Circular, then such revised timelines will be deemed to have been incorporated herein by reference.

12. **Notification of Default**

Promptly upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee a certificate signed by a director on its behalf certifying that no potential Event of Default or Event of Default is continuing (or if a potential Event of Default or Event of Default is continuing, specifying the potential Event of Default or Event of Default and the steps, if any, being taken to remedy it).

13. **Transaction Security and Security Cover**

- a) The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:
 - (a) establish and perfect the rights of the Debenture Trustee in and to the Secured Assets and give effect to the Transaction Security, including any recording, filing, registration, giving of notice or other similar action; and
 - (b) create, perfect, protect and maintain in full force and effect the Transaction Security and its priority. The Company shall ensure that the Transaction Security created pursuant to the Security Documents is sufficient to meet and comply the Security Cover requirement in accordance with the provisions of this Deed.
- b) The Company shall disclose the details charge created on Secured Assets in the Disclosure Documents and also give an undertaking in the Disclosure Document that the Secured Assets are free from any encumbrances.
- c) The Parties agree and confirm that the charge on the Hypothecated Assets shall be a first ranking *exclusive* charge.

14. **Debenture Redemption Reserve**

The Company shall, if applicable, create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Laws and within 30 (thirty) days from the end of each Financial Year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has

Company/Issuer	Debenture Trustee
	



transferred suitable amounts to the debenture redemption reserve and the debenture reserve fund, in accordance with Applicable Laws.

15. Payment or Repayment of other financial assistance

The Company shall not pay, re-pay or make any financial assistance (including loans, advances and deposits or any interest thereon) to its Promoters, Promoter Group/ entities promoted by Promoter Group, until all payments in respect of the Secured Obligations under the Transaction Documents have been paid on their respective due dates to the satisfaction of the Debenture Holders.

16. Taxes Duties, Fees and Proper Legal Form

- (a) The Issuer shall pay and discharge:
 - (i) all Taxes and other statutory dues imposed on or payable by it including Taxes on its income, profits or on any of its property;
 - (ii) all Taxes (A) that it has agreed to pay pursuant to any Transaction Document, and (B) as may be required to ensure that each of the Transaction Document is enforceable without any further action on the part of the Debenture Trustee/ Debenture Holders; and
 - (iii) all lawful claims relating thereto prior to the date on which penalties attach thereto.
- (b) The Issuer shall file all returns relating to the aforesaid Taxes.
- (c) The Issuer shall promptly pay or cause to be paid any valid, final judgment enforcing any such Taxes or other claims, levies or liabilities of the Issuer.

17. Additional Undertaking

- (a) The Issuer shall carry out and conduct its businesses, with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel in accordance with Applicable Laws.
- (b) The Issuer shall maintain insurances with reputable insurers or underwriters on and in relation to its businesses against Loss or damage by fire and such other risks and to the extent usually insured against by prudent companies located in the same or any similar location and carrying on a similar business or holding any similar asset to that of the Issuer and shall duly pay all premia and other sums payable for this purpose. The Issuer shall provide copies of the insurance policies and renewals thereof with the Debenture Trustee if so requested by the Debenture Trustee, in writing.
- (c) The Issuer shall pay all rents, royalties, Taxes, insurance premia, assessments, impositions and outgoings, governmental, municipal or otherwise imposed on or

Company/Issuer	Debenture Trustee
	



payable by the Issuer within the time period allowed for payment and make full and complete filings required to be made by the Issuer in this regard and, when required in writing by the Debenture Trustee, produce the receipts for such payments and/or certification by a chartered accountant, where necessary or advisable, and also to pay and discharge all debts, obligations and liabilities unless such payments are being challenged by the Issuer before any Governmental Authority and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer without any unreasonable delay.

- (d) The Issuer shall cause this Deed to be duly stamped as necessary so as to comply with Applicable Laws, and generally do all other acts necessary for the purpose of assuring the legal validity of this Transaction Documents, the Debentures (including, if applicable, any physical certificate evidencing the Debentures), including the payment of all stamp duties, charges, Taxes and penalties, if and when the Issuer may be required to pay the same according to Applicable Laws, as well as bear and/or reimburse to the Debenture Trustee any such reasonable charges that the Debenture Trustee may incur in connection with the preparation, execution and registration of the Transaction Documents as well as any reasonable legal costs or reasonable expenses incurred by the Debenture Trustee in this behalf.
- (e) The Issuer shall ensure that meetings of the Board are held within the periods specified under Applicable Laws.
- (f) The Issuer further declares that the information and data furnished by or on behalf of the Issuer to the Debenture Trustee and/or Debenture Holders, as the case may be, shall be true and correct, and the Debenture Holders and/or the Debenture Trustee shall be entitled to disclose such information (as well as any information that comes to the notice of the Debenture Holders and/or the Debenture Trustee pursuant to participation in this transaction) to CIBIL and any other agency authorised to receive information in relation to credit history and/or conduct, and;
- (g) The Issuer agrees that CIBIL and any other agency so authorised may use and/or process the said information and data in the manner deemed fit by them; and
- (h) The Issuer agrees that CIBIL and any other agency so authorised may furnish for consideration the processed information and data processed/prepared by them to lenders, financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (i) *Notwithstanding* anything contained in the Transaction Documents, the rights and liabilities of the Issuer towards its other lenders, including payment liabilities, shall be governed by the provisions of the documentation entered into by the Issuer with such lenders and shall not be affected by any of the provisions contained herein.
- (j) The Issuer undertakes that it shall not declare or pay any dividend to its shareholders during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.

Company/Issuer	Debenture Trustee
	



18. **Further Assurances**

The Issuer shall promptly at its own cost, do all such acts or execute all such documents (including assignments, Transfers, notices and instructions) as the Debenture Trustee may specify (and in such form as the Debenture Holders may require in favour of the Debenture Trustee or its nominee(s)) for the exercise of any rights, powers and remedies of the Debenture Holders/ Debenture Trustee provided by or pursuant to the Transaction Documents or by law.

19. **Management Systems, Safety Audit**

(a) The Issuer shall establish arrangements for its accounting and management information and cost control system in accordance with Good Industry Practice and shall keep the Debenture Trustee informed of such arrangements.

(b) The Issuer shall establish safety protections and procedures and shall review such safety protections and procedures upon request of the Debenture Trustee and shall arrange for carrying out safety audit through a competent firm and shall comply with the recommendations provided by such firm.

20. **Anti-money Laundering**

The operations of the Company are and have been conducted at all times in compliance with applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority, court, body or any arbitrator involving the Company, with respect to any Anti-Money Laundering Laws is pending.

(i)

21. **Classification of Assets**

(a) Notwithstanding any other provisions of this Deed and any rights available to the Debenture Holders under the Applicable Laws, the Debenture Trustee (acting on behalf of the Debenture Holders) in compliance with RBI's Master Circular - Prudential norms on income Recognition, Asset Classification and Provisioning pertaining to Advances dated 1 April 2023, as amended from time to time and/ or as required/ directed by RBI (hereinafter referred to as the "RBI IRAC Norms"), shall classify and notify the Facility as an overdue account under day-end processes on the due date in accordance with the Lender's internal processes.

(b) Additionally, subject to the RBI IRAC Norms and the Applicable Laws, the Debenture Trustee (acting on behalf of the Debenture Holders) shall classify the Debentures as special mention accounts or non-performing assets on the relevant Due Date in accordance with the day-end process followed by the Debenture Holder. The special mention accounts or non-performing assets classification date and asset classification status of the Debentures shall be as on the date of the Debenture Holder's day-end process for the Debentures.

(c) For the purpose of clarity, the below stated example can be referred:

If due date of a loan account is March 31, 2024, and full dues are not received before

Company/Issuer	Debenture Trustee
	



the bank runs the day-end process for this date, the date of overdue shall be March 31, 2024. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 29, 2024 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 29, 2024.

Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 29, 2024 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2024.

22. Material Non Public Information

- (a) Notwithstanding anything to the contrary contained in this Deed and other Transaction Documents, the Issuer shall not, at any time, disclose any Material Non-Public Information regarding it to any Secured Party and where such disclosure is in breach of the obligations of the Issuer and/or Promoter under the SEBI Insider Trading Regulations.
- (b) Without prejudice to paragraph (a) above, nothing contained in this Deed will require the Issuer to provide any Material Non-Public Information in violation of Applicable Law or legislation (including the SEBI Insider Trading Regulations).
- (c) The Issuer shall, prior to disclosure of any Material Non-Public Information, first cleanse the information such that it is made in compliance with the SEBI Insider Trading Regulations.
- (d) Notwithstanding anything contained in this Deed (including paragraph (c) above), in the event that the Issuer fails to cleanse the Material Non Public Information furnished under or pursuant to this Deed or otherwise to the Debenture Trustee or any Debenture Holder, the Issuer hereby acknowledges and confirms that the Debenture Trustee or such Debenture Holder can cleanse such Material Non Public Information by disclosure of the same to the public in any manner they deem fit.

23. Miscellaneous

In addition to the foregoing, the Company shall:

- (e) have internal checks in place to: (i) prevent fraud in respect of money lent by the Company; and (ii) prevent its money being used for money laundering or illegal purposes, either directly or indirectly; and
- (f) comply with any monitoring and/or servicing request from the Debenture Holder(s).

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Company/Issuer	Debenture Trustee
	



PART D – AFFIRMATIVE COVENANTS

The Issuer shall comply with the covenants, as specified in this Paragraph 2 of **Schedule V (Covenants and Undertakings)** on and from the date of the Debenture Trust Deed and until the Final Settlement Date.

- (i) The Issuer shall maintain proper books of accounts to accurately reflect its financial condition.
- (ii) The Issuer shall maintain all its property (including its property and assets forming part of the Security) in good working order and habitable condition and adequately insured.
- (iii) The Issuer shall pay all applicable Taxes and stamp duty.
- (iv) The issuer shall utilise the Debenture Amounts only for the Purpose.
- (v) The Issuer shall permit the Debenture Trustee/ its employees/ consultants to inspect its assets and premises at any time.
- (vi) The Issuer shall execute or procure the execution of the Debenture Documents, Issuer undertaking, Annexure i, ii & III of the Debenture Trust Deed, beneficial owner declaration, connected lending declaration, KYC and all such documents as may be stipulated by the regulatory authority body or as may be required by under the Applicable Law.
- (vii) The Issuers shall ensure that the Debentures, at all times are rated at least 'ACUITE BBB-(Stable)' until the Final Settlement Date. The Issuer agrees that the credit rating shall be reviewed on an annual basis, by a Rating Agency. Any revision in rating shall be promptly intimated to the Debenture Trustee.
- (viii) The Issuer shall in case of an payment default co-operate with such auditors as may be appointed by the Debenture Trustee with a view to obtain specific certificate regarding utilization/diversion/siphoning of funds, provide the necessary information and/or documents as may be required by such auditors, and bear all the expenditure in respect of obtaining the said certificate and agrees to indemnify and keep the Debenture Trustee indemnified in this regard.
- (ix) Nothing contained in the Debenture Trust Deed will require the Issuer to provide any Material Non-Public Information in violation of the Applicable Law or legislation (including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended, modified, supplemented or replaced from time to time).
- (x) Listing
The Issuer shall cause the Debentures to be listed on the wholesale debt market segment of the BSE in accordance with the SEBI NCS Regulations read with the SEBI NCS Master Circular and shall at all times maintain such listing of the Debentures in accordance with the terms of the Listing Agreement, as amended from time to time.
- (xi) Issuance of Debentures
The issuer shall ensure that the ISIN of the Debentures remains unique to the Debentures issued in accordance with the terms of this Debenture Trust Deed and shall not issue any bonds or debentures under the same ISIN as that of the Debentures.

Company/Issuer	Debenture Trustee
	



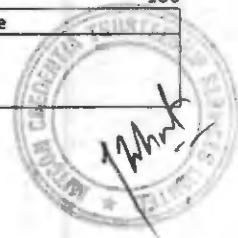
PART E – NEGATIVE COVENANTS

The Company shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee below, until the Final Settlement Date which shall require prior intimation to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

- (i) make any amendments in the Issuer's constitutional documents which is likely to adversely impact the debt servicing ability of the Issuer in relation to the Secured Obligations;
- (ii) avail any further loan or facility from any person and/or stand surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party, in breach of its Financial Covenants;
- (iii) The Company shall not declare any dividend to the shareholders in any year until the company has paid or made satisfactory provision for the payment of the instalments of the principal and interest due on the debentures.
- (iv) encumber or create any security interest over the assets of the Issuer, which leads to breach of the minimum Security Cover; and
- (v) effect any Change in Control.

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Company/Issuer	Debenture Trustee
	



SCHEDULE VI – EVENTS OF DEFAULT

Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under this Deed, the Debenture Trustee shall be *inter alia* entitled to exercise its rights under Clause 40 (*Events of Default and Remedy*) in the event of occurrence of any of the following events ("Event of Default").

(a) **Non-payment**

The Issuer fails to make payment of any principal amount, Coupon and/or any other sum or amount due and payable in terms of the Debenture Documents on the respective Due Dates, in the currency and in the manner specified under such Debenture Documents Provided that no Event of Default shall occur if such a non-payment is arising solely due to a technical or administrative error which has been remedied within 3 (three) Business Days from the date of such non-payment.

(b) **Other Obligations**

The Issuer fails to perform or comply with one or more of its obligations as specified under the Debenture Documents (other than those which are specifically identified as an 'Event of Default' in this Annexure 12 of this Key Information Document), *Provided that* such failure, if capable of being remedied, is not rectified or remedied by the Issuer within a period of 30 (thirty) days after written notice of such failure / non-compliance is provided by the Debenture Trustee to the Issuer.

(c) **Insolvency**

Occurrence of any Insolvency Event with respect to the Issuer.

(d) **Execution or distress**

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer. *Provided that* such distress, attachment, execution or other legal process is not discharged or stayed within 60 (sixty) days of such distress, attachment, execution or other legal process being admitted.

(e) **Administrator/ Receiver**

An administrative or other receiver or an administrator is appointed of the whole or substantial part of the property, assets or revenues of the Issuer. *Provided that* such appointment is not discharged or stayed within 60 (sixty) days from the date of receipt of notice from the Debenture Trustee in this regard.

(f) **Unlawfulness**

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Debenture Documents. *Provided that* such unlawfulness continues for a period of more than 90 (ninety) days from the date of occurrence thereof.

Company/Issuer	Debenture Trustee
	



(g) **Breach of representation, warranty or undertaking**

Any representation, warranty, covenant or undertaking provided by the Issuer in any Debenture Document or in any document delivered thereunder is not complied with, or is or proves to have been incorrect in any respect when made or the Issuer does not perform or comply with any of the provisions under any Debenture Document to which it is a party and such mistake is not corrected within a period of 60 (sixty) days from the date of occurrence.

(h) **Security in Jeopardy**

If the Security created over the Secured Assets is in jeopardy and such jeopardy is not lifted within a period of 60 (sixty) days from the date of its occurrence.

(i) **Force Majeure Event**

The Parties agree that occurrence of any Event of Default on account of occurrence of a Force Majeure Event shall not be considered as an Event of Default under the Debenture Documents.

(j) **Cross Default**

Any indebtedness availed by the Issuer from any of its financial creditor is accelerated. No Event of Default shall occur under this sub-clause (j) if such default is cured or remedied within 60 (sixty) days of such default by the Company.

(k) **Expropriation**

In the event any Governmental Authority takes any material steps to condemn, seize, nationalise, expropriate or appropriate all or substantial part of the assets of the Company. No Event of Default shall occur under this sub-clause (k) if such event is cured or remedied within 60 (sixty) days of such default by the Company.

(l) **Material Adverse Effect**

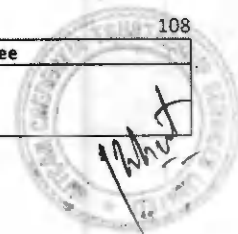
a Material Adverse Effect has occurred and continuing. No Event of Default shall occur under this sub-clause (l) if such event is cured or remedied within 60 (sixty) days of such default by the Company.

(m) **Cessation of business**

In the event that the Company, without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holders with Simple Approval), ceases to carry on its all or substantial part of its business. No Event of Default shall occur under this sub-clause (m) if such event is cured and remedied within 60 (sixty) days of such failure, default or breach by the Company.

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Company/Issuer	Debenture Trustee
	



SCHEDULE VII - PROCEDURE FOR APPROVAL

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

1. Instructions to Debenture Trustee

In relation to any action to be taken (or omission to take any action) or any consent, determination or approval or instructions required to be provided by the Debenture Trustee or the Debenture Holders to the Company as per the provisions of the Transaction Documents or any matter which requires the Debenture Trustee to act in accordance with the instructions of the Majority Debenture Holders, the said consent or approval or instructions shall be deemed to be validly given only if such consent or approval or instruction is approved by a resolution of the Debenture Holders ("**Resolution**");

- (a) passed by the Majority Debenture Holders present and voting at a meeting in the manner provided under Clause 1 (*Instructions to Debenture Trustee*) of this Schedule VII (*Procedure for Approval*) of this Deed; or
- (b) passed by the Majority Debenture Holders by way of circulation including without limitation by way of an e-mail or letter and without the need for a formal meeting of Debenture Holders; or
- (c) is in the form of a written instruction from the Majority Debenture Holders to the Debenture Trustee.

2. Provisions relating to Meetings of Debenture Holders and circular resolutions

The provisions of Clause 2 (*Provisions relating to Meetings of Debenture Holders and circular resolutions*) of this Schedule VII (*Procedure for Approval*) are subject to the provisions of Clause 2 (*Provisions relating to Meetings of Debenture Holders and circular resolutions*) of this Schedule VII (*Procedure for Approval*).

(a) Meetings

The Debenture Trustee or the Company or Majority Debenture Holders may, at any time (including upon occurrence of an Event of Default or an event which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders or upon breach of covenants of this Deed), and the Debenture Trustee shall, at the request in writing of the Debenture Holders representing not less than 1/10th in value of the aggregate nominal value of the Debentures for the time being outstanding, (i) convene a meeting of the Debenture Holders (including in respect of any matter contemplated under the SEBI Debenture Trustee Master Circular in accordance with Clause 3 (*SEBI Debenture Trustee Master Circular*) below); and/or (ii) call for a circular resolution to be passed. Any such meeting shall be held at the registered office of the Company or at such other place as the Debenture Trustee or the Majority Debenture Holders may determine, unless otherwise specified under Clause 3 (*SEBI Debenture Trustee Master Circular*) below.

(b) Notice period

Company/Issuer	Debenture Trustee
	



- (i) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing, *provided that* any notice in respect of any matter contemplated under the SEBI Debenture Trustee Master Circular, if applicable, shall be in accordance with Clause 3 (*SEBI Debenture Trustee Master Circular*) below.
- (ii) A meeting may be called at shorter notice by giving notice of less than 21 (twenty one) days, if consent is accorded for calling such meeting by the Majority Debenture Holders.

(c) **Contents of the notice**

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 in such meeting which shall contain facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director of the Company, if any, and where any item of business relates to the approval of any document by the Debenture Holders, such documents shall be annexed to the statement. In the event of a circular resolution, the draft of the circular resolution sent to the Debenture Holders shall also satisfy the requirements set out herein.

(d) **Delivery of notices**

- (i) Notice of every meeting shall be given to:
 - (A) every Debenture Holder;
 - (B) the successors, legal heirs of a Debenture Holder (where such Debenture Holder is a natural Person) entitled to hold a Debenture on account of death of such Debenture Holder and the successors of an Debenture Holder (where such Debenture Holder is a body corporate) entitled to hold a Debenture on account of the insolvency of such Debenture Holder, by sending the notice 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 Debenture Trustee when the meeting is convened by the Company or the Majority Debenture Holders.
- (ii) An accidental omission to give notice to or provide a draft of the circular resolution to, or the non-receipt of notice or draft of the circular resolution by, any Debenture Holder or other Person to whom a notice is required to be given under this Schedule VII (*Procedure for Approval*) shall not invalidate the proceedings at the meeting or the passing of the circular resolution, as the case may be.

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(e) **Quorum at Meetings**

- (i) The Debenture Holder(s) representing not less than 1/4th (one-fourth) of the aggregate nominal value of the Debentures for the time being outstanding, present either in person, through an authorised representative or a proxy shall be the quorum for the meeting of the Debenture Holders and the provisions of this Clause 2(e)(i) (*Quorum at Meetings*) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, 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 and in its absence, the Majority Debenture Holders, may determine and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present (in person, through an authorised representative or a proxy) at such adjourned meeting shall be the quorum.

(f) **Chairman of the Meeting**



The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect 1 (one) of themselves to be the chairman thereof on a show of hands ("Chairman") in accordance with Clause 2(h) (*Passing of Resolution at Meetings*) below.

- (g) The Debenture Trustee and the directors of the Company and/or representatives of the Company may attend any meeting, unless expressly prohibited by any of the Debenture Holders, but shall not be entitled as such to vote at such meeting.

(h) **Passing of Resolutions at Meetings**

- (i) At any meeting, a resolution put to the vote of the Debenture Holders 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 majority (as set out in this sub-clause (i)) 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.
- (ii) Before the declaration of the result on voting on any resolution on a show of hands, a poll shall be ordered to be taken by the Chairman on a demand made in that behalf by at least 5 (five) Debenture Holders or by Debenture Holders representing not less than 1/10th (one-tenth) of the aggregate nominal value of the Debentures for the time being outstanding, whichever is less, present in person or by proxy or through an authorised representative. Any poll so demanded shall be taken forthwith.
- (iii) At every such meeting each Debenture Holder shall, on a show of hands, be

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entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one vote) in respect of every Debenture of which he is a holder and in respect of which he is entitled to vote.

- (iv) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, shall not be required to cast all his votes in the same manner.
 - (v) In the case of joint Debenture Holders, the vote of the first holder who tenders a vote whether in Person, through an authorised representative or by proxy shall be accepted to the exclusion of the other joint holder or holders.
 - (vi) In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
 - (vii) 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.
 - (viii) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and shall have the power to regulate the manner in which a poll shall be taken.
- (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- (i) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
 - (ii) Of the 2 (two) scrutinisers appointed under this Clause 2(i) (*Provisions relating to Meetings of Debenture Holders and circular resolutions*), 1 (one) shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
 - (iii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- (j) The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (k) A resolution passed at a meeting shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall

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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.

- (l) *Notwithstanding anything contained in this Schedule VII (Procedure for Approval), the Debenture Trustee may be removed by the Debenture Holders by way of a resolution (i) duly passed by the Debenture Holders holding not less than 75% (seventy five per cent) of the aggregate nominal value of the Debentures then outstanding present and 60% (sixty per cent) of the Debenture Holders in number and voting at the meeting or (ii) passed by the Debenture Holders holding not less than 75% (seventy five per cent) of the aggregate nominal value of the Debentures then outstanding of the Debenture Holders and 60% (sixty per cent) of the Debenture Holders in number by way of circulation or (iii) in the form of a written instruction from the Debenture Holders holding not less than 75% (seventy five per cent) of the aggregate nominal value of the Debentures then outstanding and 60% (sixty per cent) of the Debenture Holders in number.*

- (m) Minutes of all proceedings at every meeting shall be made and duly entered into books maintained by the Debenture Trustee from time to time, at the expense 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 or in case of a circular resolution purported to be signed by the Chairman at the next 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.

- (n) Appointment of Proxies
 - (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
 - (ii) in every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture 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 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 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

Company/Issuer	Debenture Trustee
	



- (B) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in the form as set out in Form No. MGT-11 pursuant to Rule 19(3), Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of the Company.
- (vi) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 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 48 hours' 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 Debentures in respect of which the proxy is given, *provided that* no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

3. **SEBI Debenture Trustee Master Circular**

- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Debenture Trustee Master Circular, the provisions of this Clause 2 (*SEBI Debenture Trustee Master Circular*) shall apply.
- (b) Any notice for a meeting in respect of the SEBI Debenture Trustee Master Circular shall contain the details prescribed in the SEBI Debenture Trustee Master Circular, including the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule VII (*Procedure for Approval*) (as applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this Clause 2 (*SEBI Debenture Trustee Master Circular*).
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Debenture Trustee Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this Clause 2 (*SEBI Debenture Trustee Master Circular*), subject to the exceptions (if any) set out in the SEBI Debenture Trustee Master Circular.

Company/Issuer	Debenture Trustee
	



- (e) For the purposes of a meeting convened in accordance with this Clause 2 (*SEBI Debenture Trustee Master Circular*), in accordance with the SEBI Debenture Trustee Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

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Company/Issuer	Debenture Trustee
	





ICL Fincorp Ltd

ISSUER AND ACCOUNT BANK CONSENT LETTER

To
State Bank of India
Irinjalakuda

25-06-2024

Subject: Pre-authorization letter to MITCON Credentia Trusteeship Services Limited appointed as "Debenture Trustee" in respect of issuance of secured, rated, listed, redeemable, non-convertible debentures not exceeding Rs. 8,00,00,000 ("**Debentures**") by ICL Fincorp Limited ("**Issuer**") in accordance with the terms debenture trust deed to be entered into between the Issuer and the Debenture Trustee ("**Debenture Trust Deed**").

Dear Sir/Madam,

1. We propose to issue the Debentures *vide* General Information Document dated May 16, 2024, Key Information Document dated June 17, 2024 and other Debenture Documents referred to thereunder. MITCON Credentia Trusteeship Services Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the Debenture Holders.
2. In terms of SEBI circular bearing reference number SEBI/HO/DDHS/CIR/2021/613 dated August 10, 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the redemption payments in respect of the Debentures shall be / are proposed to be made along with a pre-authorization to the Debenture Trustee to seek redemption payment related information and data from such bank.
3. We maintain an account bearing nos. 42708033939, 42708034525 and 42708034922 with you which will be utilised for making the redemption payments of the captioned Debentures on the respective the Redemption Dates applicable to the Debentures.
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debentures until the Redemption Date or full discharge/settlement/satisfaction of the Debentures.



CIN - U65191TN1991PLC021815

Reg. Office: No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai, Tamil Nadu - 600083

Email - info@iclfincorp.com, Web: www.iclfincorp.com, Ph: 0480 - 2828071, 2831305

Admin Off : Main Road, Irinjalakuda, Thrissur, Kerala - 680121

5. We request you to give your consent by acknowledging this letter for exercise of the rights / authority granted in para. 4 above to the Debenture

Thanking you,

Yours Faithfully

For ICL Fincorp Limited



K.G. Anilkumar

Chairman & Managing Director

CC: Debenture Trustee

MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED
(formerly known as MITCON Trusteeship Services Limited)
1402/1403, B wing, Dalamal Tower, 14th Floor,
Free Press Journal Marg, 211 Nariman Point,
Mumbai 400 021, Maharashtra, India



25th June , 2024

MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED
(formerly known as MITCON Trusteeship Services Limited)
1402/1403, B wing, Dalamal Tower, 14th Floor,
Free Press Journal Marg, 211 Nariman Point,
Mumbai 400 021, Maharashtra, India

Dear Sir/Madam

Subject: Pre-authorisation letter to MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED appointed as "Debenture Trustee" in respect of Issuance of secured, rated, listed, redeemable, non-convertible debentures not exceeding INR 8,00,00,000/- (Indian Rupees Eight Crore Only) ("Debentures") by ICL Fincorp Limited ["Issuer"].

Ref: Account holder ("Issuer") Consent Letter dated June 25, 2024.

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

In this connection, we give our consent to provide you with the information/ data relating to redemption payment information from the account nos. 42708033939, 42708034525 and 42708034922 being maintained with us by the Company (Issuer) on your request in terms of Chapter XI of the SEBI Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Thanking you,

For State Bank of India

कुसे भारतीय स्टेट बैंक
For STATE BANK OF INDIA

Authorised Signatory
Premnath P S
Chief Manager
State Bank of India
Irinjalakuda Branch
Mob: 9447788618



SIGNATURE PAGES

Each of the Parties has executed and delivered this Deed on the date appearing on the first page of this Deed.

SIGNED AND DELIVERED by **ICL FINCORP LIMITED**, in its capacity as the Company, by the hand of its authorized official, Kuzhuppilly Govinda Menon Anilkumar, pursuant to a resolution of the Debenture Issue Committee of the board of directors of the Issuer passed on 24 April 2024 read with the resolution of the board of directors passed on 14 June 2024.



For and on behalf of the Debenture Trustee:

By: MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED (FORMERLY MITCON TRUSTEESHIP SERVICES LIMITED)

Name: Jatin Bhat

Title: Head - Legal & Compliance / Bhat

CB

