

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

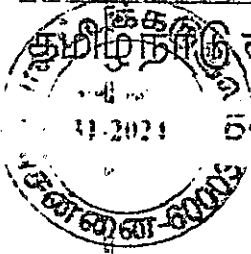
₹. 100



सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

25 OCT 2024

SHRIRAM FINANCE LIMITED

DH 391260

V. BEDHARAJAN

Stamp Vendor

L.No: 12144/B1/96

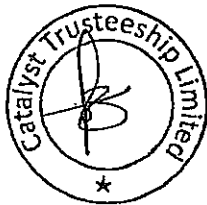
Ekkattuthangal, Ch-32

Mobile No: 9710919472

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

SHRIRAM FINANCE LIMITED

Authorized Signatory

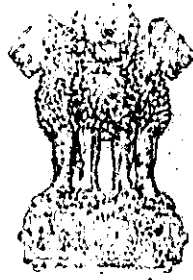


भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100



ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

25 OCT 2024

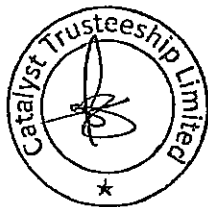
SHRIRAM FINANCE LIMITED

DH 391261
V. BEDIHARAJAN
Stamp Vendor
L.No: 12144/B1/96
Ekkattuthangal, Ch-32
Mobile No: 971091947

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

For SHRIRAM FINANCE LIMITED

Authorised Signatory



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

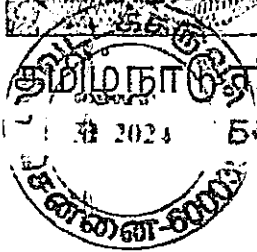


सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL



தமிழ்நாடு மின்மிலநாடு TAMILNADU

2024

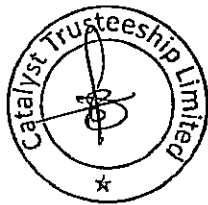
25 OCT 2024

DA 391262
V. BEBHARAJAN
Stamp Vendor
L.No: 12144/B1/96
Ekkattuthangal, Ch-32
Mobile No: 9710015471

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

SHRIRAM FINANCE LIMITED

Authorized Signatory



भारतीय नैर न्यायिक

एक सौ रुपये

Rs. 100

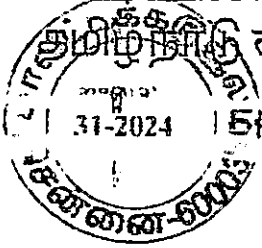
रु. 100



ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA
INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

31-2024

25 OCT 2024

SHRIRAM FINANCE LIMITED

DH 391263

V.BEDHARAJAN

Stamp Vendor

L.No: 12144/E 1/36

Ekkattuthangal, Ch-32

Mobile No: 9710019474

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

FOR SHRIRAM FINANCE LIMITED



(Signature)

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

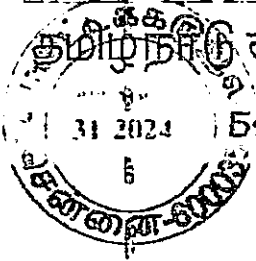
रु. 100



सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



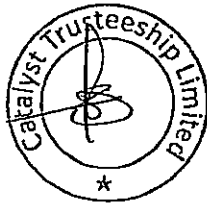
तमिलनाडु TAMILNADU
25 OCT 2024

DH 391264
V.BEDHARAJAN
Stamp Vendor
L.No: 12144/R1/98
Ekkattuthangal, Ch-32
Mobile No: 9710019474

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

SHRIRAM FINANCE LIMITED

Authorised Signatory



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

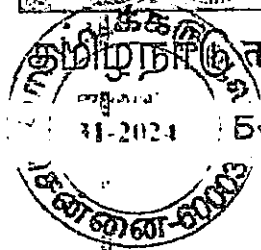
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ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA
INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

SHRIRAM FINANCE LIMITED

DH 391265

V.BEDHARAJAN

Stamp Vendor

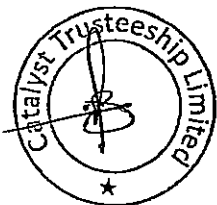
L.No: 12144/R1/96

Ekkattuthangal, Ch-32

Mobile No: 971001947

25 OCT 2024

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."



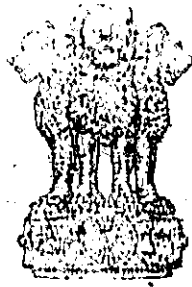
Authorized Signatory

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

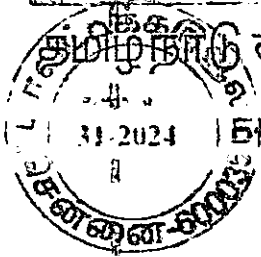
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सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

31-2024

25 OCT 2024

DH 391266

V.BEDHARAJAN

Stamp Vendor

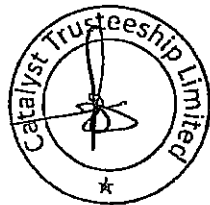
L.No: 1214/19/2024

Ekkattuthangal, CH-32

Mobile No: 9710619471

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

For SHRIRAM FINANCE LIMITED



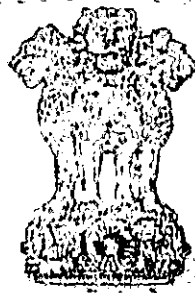
Authorized Signatory

भारतीय न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

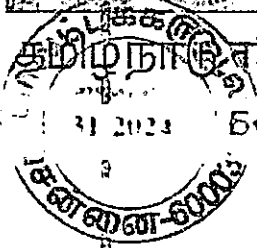


ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL



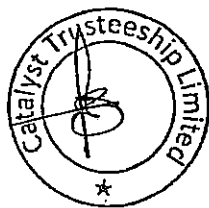
तमिलनाडु TAMILNADU

31 2023

5 25 OCT 2024

DH 391267
V.BEDHARAJAN
Stamp Vendor
L.No: 12144/81/96
Ekkattuthangal, Ch-32
Mobile No: 9710615474

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."



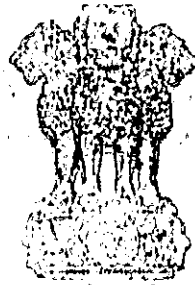
SHRIRAM FINANCE LIMITED
[Signature]
Authorized Signatory

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100



सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

25 OCT 2024

SHRIRAM FINANCE LIMITED -DH 391268

V.BEDHARAJAN

Stamp Vendor

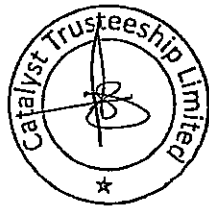
L.No: 12144/B/196

Ekkattuthangal, Ch-32

Mobile No: 971001947

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

For SHRIRAM FINANCE LIMITED

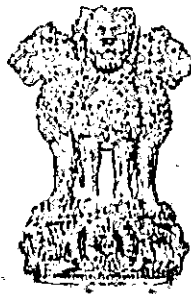


भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

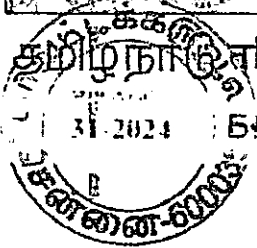


ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL



தமிழ்நாடு TAMILNADU

SHRIRAM FINANCE LIMITED

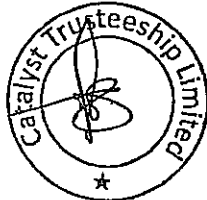
DH 391269
V.BEDHARAJAN
Stamp Vendor
L.No: 12144/R/194
Ekkattuthangal, Ch-32
Mobile No: 9710019475

25 OCT 2024

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SHRIRAM FINANCE LIMITED

[Signature]
Authorized Signatory



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

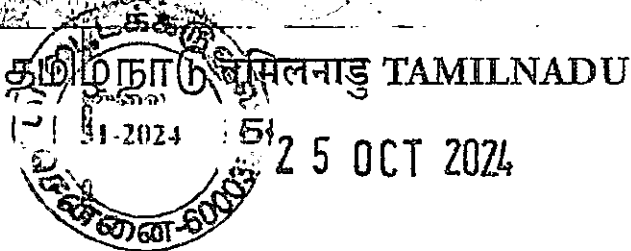
रु. 100



सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



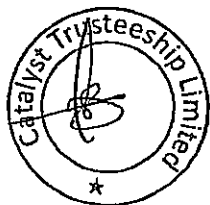
SHRIRAM FINANCE LIMITED

DH 391270
V.BEDHARAJAN
Stamp Vendor
L.No: 12144/B/17A
Ekkattuthangal, Ch-32
Mobile No: 9710019472

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

SHRIRAM FINANCE LIMITED

Authorized Signatory



भारतीय न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



ONE
HUNDRED RUPEES

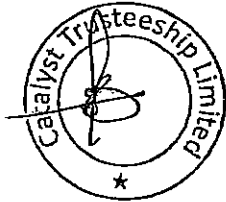
भारत INDIA
INDIA NON JUDICIAL

தமிழ்நாடு தமில்நாடு TAMILNADU

25 OCT 2024

J. D. RAMANUJAM & CO. LIMITED V. BEDHARAJAN
DH 391271
Stamp Vendor
L.No: 12144/B1/96
Ekkattuthangal, Ch-32
Mobile No: 971001947

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."



SHRIRAM FINANCE LIMITED
Authorized Signatory

भारतीय न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

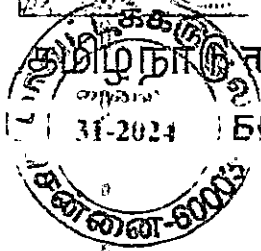


सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

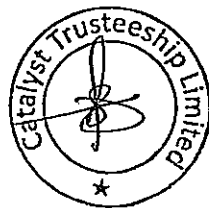
31-2024

25 OCT 2024

SHRIRAM FINANCE LIMITED

DU 391272
V.BEDHARAJAN
Stamp Vendor
L.No: 12134/9/176
Ekkattuthangal, Ch-32
Mobile No: 9710015474

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."



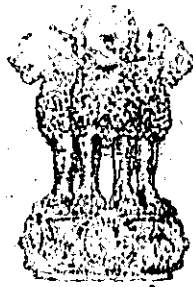
SHRIRAM FINANCE LIMITED

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

5 OCT 2024

DH 391273
V. BUDHARAJAN
Stamp Vendor
L.No: 12144/51/96
Ekkattuthangal, Ch-32
Mobile No: 971001947

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

SHRIRAM FINANCE LIMITED



[Signature]
Director

भारतीय नैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

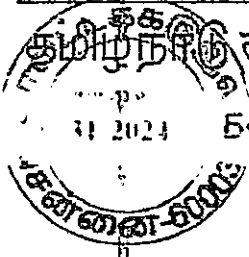


सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL



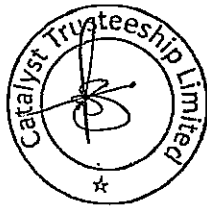
तमिलनाडु TAMILNADU

5.25 OCT 2024

SHRIRAM FINANCE LIMITED

DH 391274
V. BEDIHARAJAN
Stamp Vender
L.No: 12144/B1/96
Ekkattuthangal. Ch-32
Mobile No: 97 100 194 74

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."



A.P. Chisel S. J. M.

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

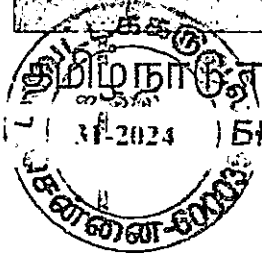
रु. 100



सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



தமிழ்நாடு மிலநாடு TAMILNADU

31-2024

5125 OCT 2024

DH 391275

V. BEIHARAJAN

Stamp Vendor

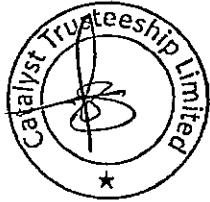
L.No: 121/4/B/1/96

Ekkattuthangal, Ch-32

Mobile No: 971001947*

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

For SHRIRAM FINANCE LIMITED



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

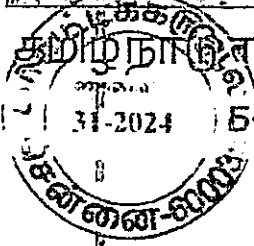
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सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

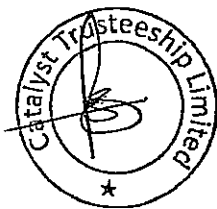


तमिलनाडु TAMILNADU SHRIRAM FINANCE LIMITED

25 OCT 2024

DH 391276
V.BEDHARA JAM
Stamp Vendor
L.No: 12144/5/96
Ekkattuthangal, Ch-32
Mobile No: 9710019477

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."



For SHRIRAM FINANCE LIMITED

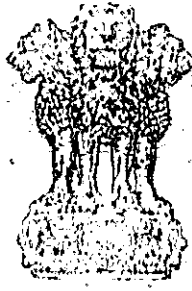
Authorized Signatory

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

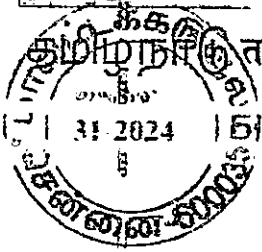
रु. 100



सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

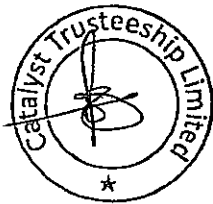
25 OCT 2024

SHRIRAM FINANCE LIMITED

DH 391277
V.BEDHARAJAN
Stamp Vendor
L.No: 121+4/51/26
Ekkattuthangal, Ch-32
Mobile No: 971061947*

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

For SHRIRAM FINANCE LIMITED



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

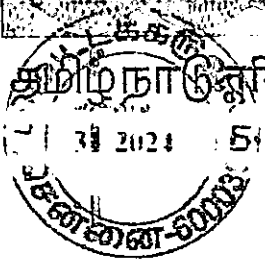


सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL



தமிழ்நாடு மின்மலிநாடு TAMILNADU

25 OCT 2024

DR 391278

V. BEDHARAJAN

Stamp Vendor

L.No: 12144/P/1/26

Ekkattuthangal, Ch-32
Mobile No: 9710619476

"This stamp paper forms an integral part of the debenture trust deed dated November 7, 2024 and executed by and between Shriram Finance Limited and Catalyst Trusteeship Limited at Chennai."

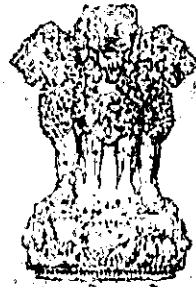
SHRIRAM FINANCE LIMITED



भारतीय गैर न्यायिक

एक सौ रुपये

₹. 100

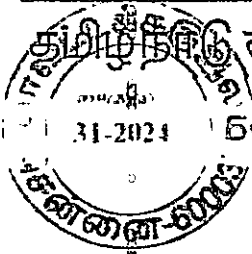


सत्यमेव जयते

Rs. 100

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



तमिलनाडु TAMILNADU

SHRIRAM FINANCE LIMITED

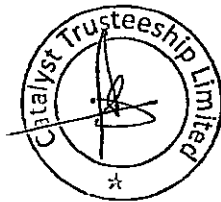
DH 391279

31-2024

दि. 25 OCT 2024

V.BEDHARAJAN
Stamp Vendor
L.No: 12144/B1/96
Ekkattuthangal, Ch-32
Mobile No: 9710013474

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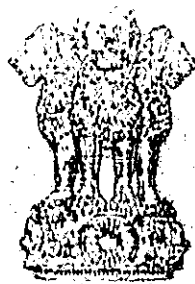
SHRIRAM FINANCE LIMITED

भारतीय गैर न्यायिक

एक सौ रुपये

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सत्यमेव जयते

ONE HUNDRED RUPEES

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INDIA NON JUDICIAL



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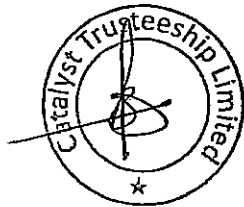
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V. BEDHARAJAN
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Ekkattuthangal, Ch-32
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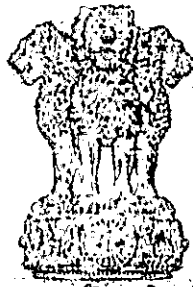


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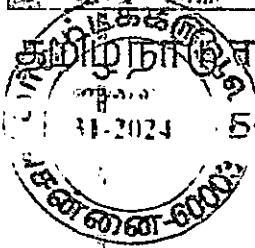
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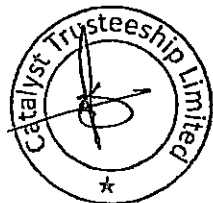
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Ekkartuthangal, Ch-32

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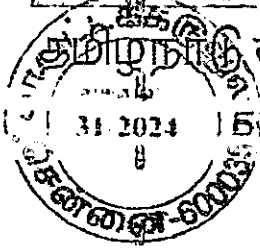
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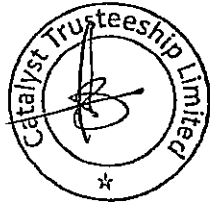
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V.BEDHARAJAN
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Ekkattuthangal Ch-32
Mobile No: 9710019471

25 OCT 2024

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for SHRIRAM FINANCE LIMITED



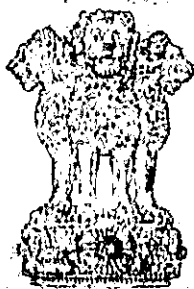
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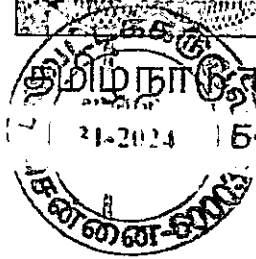
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SHRIRAM FINANCE LIMITED

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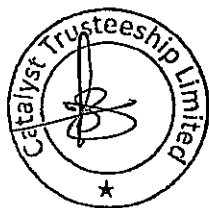
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Ekkattuthangal, Ch-32

Mobile No: 971001947*

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SHRIRAM FINANCE LIMITED

भारतीय गैर न्यायिक

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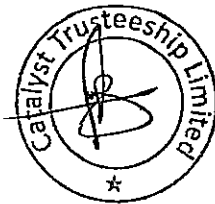
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Ekkattuthangal, Cr-32
Mobile No: 9710013474

25 OCT 2024

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For SHRIRAM FINANCE LIMITED



Authorized Signatory

DEBENTURE TRUST DEED

EXECUTED BY

SHRIRAM FINANCE LIMITED

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED

DATED AS OF NOVEMBER 07, 2024

For SHRIRAM FINANCE LIMITED

Authorised Signatory

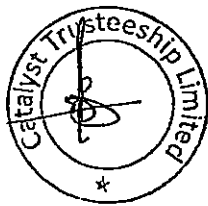
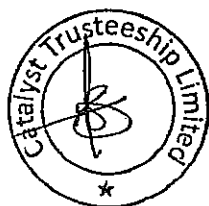


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For SHRIRAM FINANCE LIMITED

Authorised Signatory



DEBENTURE TRUST DEED

This DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is made at Chennai on this 7th day of November, 2024 by:

SHRIRAM FINANCE LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having corporate identification number (CIN) L65191TN1979PLC007874 and registered as a non-banking financial company with the Reserve Bank of India and having its registered office at Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Gundy, Chennai – 600032 (hereinafter referred to as the "Company" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the ONE PART;

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013, having corporate identification number (CIN) U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038 and branch office at Plot No 5A, Bharathiar Street, Karpagambal Nagar Madhanandapuram, Chennai – 600125 (hereinafter referred to as the "Debenture Trustee", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the OTHER PART.

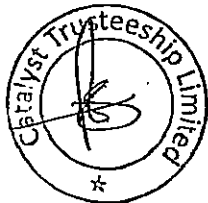
The Company and the Debenture Trustee shall be individually referred to as a "Party" and collectively as the "Parties"

WHEREAS:

- A. The Company is a public limited listed company, registered as a deposit-taking non-banking financial company with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 and is engaged in the business of *inter alia* offering credit solutions for commercial vehicles, two-wheeler loans, car loans, home loans, gold loans, personal and small business loans. As on March 31, 2024, the authorised, issued, subscribed and paid-up capital of the Company is as follows

Share Capital	Rupees (in Lakhs)
Authorised Share Capital	
2,97,55,00,000 Equity Shares of Rs. 10/- each	297,550
12,90,00,000 Preference Shares of Rs. 100/- each	129,000
Total	426,550
Issued Share Capital	
37,57,92,810 Equity Shares of Rs. 10/- each	37,579.28
Subscribed Share Capital	
37,57,92,810 Equity Shares of Rs. 10/- each	37,579.28
Paid-up Share Capital	
37,57,92,810 Equity Shares of Rs. 10/- each	37,579.28

- B. With a view to augment the long-term resources of the Company for onward lending, refinancing of existing debt and other general purposes of the Company, the Company has,



For SHRIRAM FINANCE LIMITED

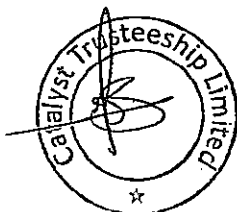
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pursuant to:

- (a) the special resolution of the shareholders dated February 21, 2023, as required under Section 180(1)(a) of the Act (*as defined hereinafter*) and the special resolution dated July 04, 2022 under Section 180(1)(c) of the Act; and
- (b) the special resolution of the shareholders dated February 25, 2024 passed under Section 42 of the Act; and
- (c) the resolution of the board of directors dated January 25, 2024, passed under Section 179(3)(c) of the Act ("Board Resolution"),

approved the issuance of redeemable non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities, in one or more tranches, for a sum not exceeding Rs. 3,50,00,00,00,000/- (Rupees Thirty Five Thousand Crores only).

- C Pursuant to the aforementioned resolutions and in compliance with (a) SEBI NCS Regulations (*as defined hereinafter*), (b) SEBI LODR Regulations (*as defined hereinafter*); (c) SEBI NCS Master Circular (*as defined hereinafter*); (d) SEBI DT Regulations (*as defined hereinafter*); and (e) SEBI DT Master Circular (*as defined hereinafter*); and (f) such other requirements / guidelines issued by Reserve Bank of India ("RBI Regulations"), the Company has issued a general information document dated April 26, 2024 ("General Information Document"), setting out the broad terms and conditions for the issuance of: (a) secured and/or unsecured rated, listed, redeemable, senior or subordinated non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) (or any higher amount as otherwise specified or Rs. 10,00,000/- (Rupees Ten Lakh only) for consolidation with ISINs issued before January 01, 2023) each ("NCDs"); and/or (b) subordinated, unsecured, rated, listed, redeemable, non-convertible debentures in the form of subordinated debt for inclusion as Tier II capital of face value of Rs. 1,00,000/- (Rupees One Lakh only) (or any higher amount as otherwise specified or Rs. 10,00,000/- (Rupees Ten Lakh only) for consolidation with ISINs issued before January 01, 2023) each ("Tier II Bonds"), and (c) unsecured, rated listed commercial papers, on private placement basis, in multiple series/tranche
- D Further, in terms of the SEBI Regulations, the Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the SEBI DT Regulations and SEBI DT Master Circular and pursuant to the letter dated October 15, 2024 and bearing reference number CL/DEB/24-25/1382 ("Debenture Trustee Consent Letter") has consented to act as a debenture trustee, in trust and on behalf of and for the benefit of the holders of NCDs and Tier II Bonds to be issued pursuant to the General Information Document for a maximum aggregate limit of Rs. 1,00,00,00,00,000/- (Rupees Ten Thousand Crores only) ("Debenture Trustee Limit")
- E The Debenture Trustee and the Company have entered into a debenture trustee agreement dated October 18, 2024 ("Debenture Trustee Agreement") whereby, the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the holder(s) of the relevant NCDs and Tier II Bonds issued within the Debenture Trustee Limit and for purposes related thereto, including for holding the Security Interest created/to be created by the Company in favour of the Debenture Trustee to secure all amounts outstanding in relation to the NCDs issued within the Debenture Trustee Limit. Under the Debenture Trustee Agreement, the Company has agreed to enter into relevant debenture trust deeds and such other documents as may be required from time to



For SHRIRAM FINANCE LIMITED

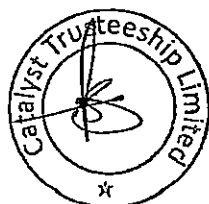
Authorised Signatory

time in relation to NCDs and Tier II Bonds issued within the Debenture Trustee Limit.

- F. Further pursuant to the powers granted by the Board Resolution, the banking and finance committee of the Company has in terms of the resolution dated October 15, 2024 approved the issuance of non-convertible debentures, on a private placement basis for an amount aggregating up to Rs. 1,00,00,00,00,000/- (Rupees Ten Thousand Crores only) to certain investors more particularly identified in such resolution.
- G. Pursuant to the abovementioned resolutions and the General Information Document, the Company, in accordance with the applicable provisions of the Act, the SEBI Regulations (as defined hereinafter) and the RBI Regulations has issued a key information document dated November 05, 2024 ("Key Information Document") for issuance of 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, taxable, non-convertible debentures bearing face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for an aggregate nominal value of Rs. 100,00,00,00,000/- (Rupees One Hundred Crores only) with an option to retain oversubscription of Rs. 200,00,00,00,000/- (Rupees Two Hundred Crores only), aggregating upto Rs. 300,00,00,00,000/- (Rupees Three Hundred Crores only), for cash, on private placement basis ("Tranche II Debentures" or "Debentures").
- H. The Company has entered into an agreement with depositories viz National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") for the issuance of Debentures in dematerialised form.
- I. The Debentures issued/ to be issued may be listed on the wholesale debt market segment of the BSE Limited ("BSE") or on any other recognised stock exchange in India, which shall be disclosed in the Key Information Document.
- J. The Company has disclosed/ shall disclose in the Key Information Document, the credit rating obtained by the Company for the issue of Debentures.
- K. One of the terms of the Debentures is that the repayment/ redemption of the principal amount of the Debentures, additional interest in case of default (where applicable), premium on redemption of the Debentures (where applicable), interest/coupon/premium (where applicable), remuneration of the Debenture Trustee and receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by a first ranking exclusive charge over the Hypothecated Assets created/ to be created in terms of the Deed of Hypothecation.
- L. The Debenture Trustee has, called upon the Company to execute a deed being these presents with a view to *inter alia* record the various terms, conditions and stipulations as well as the Company's and Debenture Trustee's obligation in respect of the Debentures and the Company has agreed to do so in the manner set out hereinafter.
- M. This Deed is split into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (ii) Part B which sets out the terms of the Debentures which are specific to the issuances; (iii) Part C which sets out the meaning of capitalised terms and expressions used in the Deed; and (iv) Part D, which contains the Schedules which are cross referred to under Part A, Part B or Part C of this Deed.

For SHRIRAM FINANCE LIMITED

Authorised Signatory



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

1 PART A: STANDARD TERMS

1.1 APPOINTMENT OF DEBENTURE TRUSTEE

1.1.1 Settlement of Trust

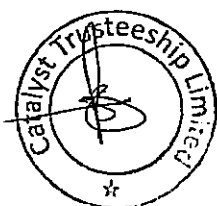
The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only) (the "Initial Contribution") and the Debenture Trustee hereby confirms receipt of and accepts the said amount of Rs. 1,000/- (Rupees One Thousand only) 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 its transferees and assignees from time to time, in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owner(s),
- (b) to exercise its rights and perform its duties and obligations under each of the Transaction Documents and such other documents as may be executed/ issued in relation to the Debentures, and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED THAT, before initiating any action or exercising any right or performing any duty under this Deed or any other Transaction Documents, the Debenture Trustee shall seek written instructions from the Debenture Holder(s) and only upon receipt of such instructions shall the Debenture Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) the Security Interest created/ to be created in terms of the Transaction Documents
- (c) all of its rights under or pursuant to this Deed and other Transaction Documents and all sums received by it under this Deed and other Transaction Documents (save for any sums received solely for its own account); and



For SHRIRAM FINANCE LIMITED
Authorized Signatory

(d) all monies received by it out of, whether prior to or as a result of enforcement of the Security Interest created pursuant to this Deed and/or the other Transaction Documents or the exercise of rights and remedies under this Deed and/or the other Transaction Documents;

upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of all payments to be made by the Company in relation to the Debentures, pursuant to this Deed and other Transaction Documents

1.1.2 Acceptance of Trust and Liability

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.

The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Transaction Documents or any part thereof or any rights in respect thereto only under circumstances arising out of its wilful misconduct, default, gross negligence, fraud, breach of and/ or a failure to comply with the terms and conditions of the Transaction Documents as determined by a court or competent jurisdiction.

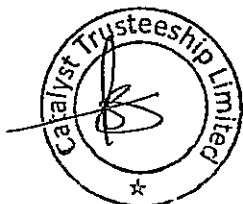
1.1.3 Resignation

The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but after giving not less than 30 (Thirty) days notice, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company. A successor trustee appointed in accordance with Clause 1.1.5 (*Successor Trustee as the Debenture Trustee*), shall in this Deed be referred to as "Successor Trustee". In this Clause 1.1.3, the references to the term 'appointment' and its cognate variations when used in relation to the Successor Trustee, shall mean and include not only such appointment but also the acceptance of such appointment and of the trust by such Successor Trustee.

The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee. The Company shall appoint the Successor Trustee within the aforesaid notice period failing which the Debenture Holders shall appoint the Successor Trustee through a Special Resolution.

1.1.4 Removal

The Debenture Holder(s) may for sufficient cause but after giving not less than 60 (Sixty) days' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their debenture trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment. The Debenture Holders shall provide a copy of such resolution to the Company within 15 (Fifteen) days from the date of passing of such resolution. Any entity whether body corporate or otherwise which is registered as a debenture trustee with the SEBI may be appointed as a Successor Trustee



For SHRIRAM FINANCE LIMITED

A. [Signature]
Authorized Signatory

1.1.5 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 1.1.3 (Resignation) or Clause 1.1.4 (Removal), all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers, authorities, responsibilities and liabilities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee

1.1.6 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the Debenture Trustee Consent Letter issued by the Debenture Trustee to the Company from time to time

1.2 AMOUNT OF THE DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

1.2.1 The Debentures constituted and proposed to be allotted and issued in terms of this Deed, the General Information Document and the Key Information Document are senior, secured, rated, listed, redeemable, taxable, non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) along with an option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only), for cash, at par and which Debentures are proposed to be allotted and issued on private placement basis and upon detailed terms as set out in the General Information Document, the Key Information Document and this Deed

1.2.2 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) all Debenture Obligations payable in respect of the Debentures on the relevant Due Dates, including the Redemption Amount, interest (if any), or coupon (if any), Redemption Premium (if any), the principal amount of the Debentures, default rate and all other charges on the Debentures on the date(s) and on such terms mentioned in this Deed, the General Information Document and the Key Information Document.

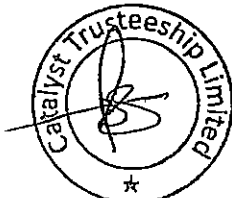
1.2.3 Provided that, if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee at Mumbai and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Company to make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

1.2.4 Purpose

The Company is desirous of issuing the Debentures for (after meeting the Issue related expenditures) augmenting the long term resources of the Company and 100% (One Hundred Percent) of the proceeds of the Debentures shall be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes onward lending, refinancing existing debt, meeting working capital requirements and other general purposes of the Company. The detailed purpose of the issue of the Debentures shall be/ has been set out in the Key Information Document

1.2.5 Form of Debentures

(a) The Debentures shall be issued and allotted in electronic (dematerialised) form and



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the Company has entered into depository arrangements with Depository for issue of Debentures in electronic (dematerialised) form.

- (b) The Debentures (or any part thereof) when issued in dematerialised form, shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, and the Company and the Debenture Holder(s) are required to observe and follow the same. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.
- (c) The Debentures shall be credited in the manner set out in the Schedule 1 (*Procedure to be followed in relation to Debentures issued in Electronic (Dematerialised)/ Demat Form*) of Part D of this Deed within 1 (One) Business Day from the Deemed Date of Allotment
- (d) The covenants and conditions of the Company in relation to the Debentures shall be binding on the Company and all Persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee, the Debenture Holder(s) and all Persons claiming by, through or under them.

1.2.6 Tenure of the Debentures

The Debentures being issued pursuant to the terms of this Deed shall be issued for such term/ tenure as disclosed in the Key Information Document. The Debentures, subject to the terms of this Deed, the General Information Document and the Key Information Document may be redeemed by the Company upon maturity or earlier in accordance with the Transaction Documents.

1.2.7 Interest / Coupon / Redemption Premium

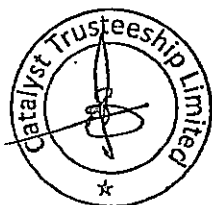
The Company shall be liable to pay the Debenture Holders interest/ coupon/ redemption premium on the Debentures at the rate (if any) specified in the Key Information Document ("Interest" or "Coupon" or "Redemption Premium"), and such Coupon/ Interest/ Redemption Premium shall be payable in such manner as specified in the Key Information Document

1.2.8 Interest / Coupon / Redemption Premium Payment Dates

The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the Key Information Document.

1.2.9 Payments

- (a) The payment of the Redemption Amount of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s).
- (b) The payment of coupon/ interest/ redemption premium as payable on the Debenture(s) as per the terms of the Key Information Document will be made to those Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) and/or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in demat form



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as on the relevant Record Date and are eligible to receive interest. The payment will be made by the Company after verifying the bank details of the Debenture Holders by way of direct credit through Electronic Clearing Service ("ECS"), Real Time Gross Settlement ("RTGS") or National Electronic Funds Transfer ("NEFT") and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the interest payment dates as specified in the Key Information Document.

1.2.10 Default Interest

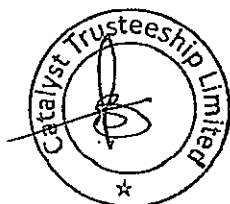
In case of default (including delay) in payment of Coupon / interest and/or the Redemption Amount and/or the Redemption Premium if any, on the respective Due Dates, the Company shall pay additional interest at the rate of 2% (Two Percent) per annum over the Interest / Coupon rate, computed from the relevant Due Date and up to the date on which such monies are paid or realised by the Debenture Holder(s) or such other rate prescribed under the Applicable Law ("Default Interest").

1.2.11 Listing of The Debentures and Execution of Transaction Documents

- (a) The Debentures are proposed to be listed on the wholesale debt market segment of BSE (the "Exchange").
- (b) The Company does hereby agree and undertake that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the Exchange for listing of the Debentures and further agrees and undertakes that it shall furnish all such information and documents as may be required by the Exchange for the continuous listing of the Debentures. Further, the Company shall ensure the listing of the Debentures within the period prescribed under the SEBI Regulations and the Key Information Document, and do all necessary compliances to get the Debentures listed on the Exchange.
- (c) All expenses, costs, charges incurred for the purpose of listing of the Debentures, shall be borne and paid by the Company. In case of delay in listing of the Debentures beyond 3 (Three) Business Days from the date of closure of the issue of the Debentures, the Company will pay penal interest of 1% per annum over the Coupon rate from the Deemed Date of Allotment and till the listing of the Debentures, to the Debenture Holder(s).
- (d) The Company does hereby agree and undertake that it shall execute the Transaction Documents within the statutorily prescribed timelines. In case of any default in execution of this Deed and any other Transaction Documents beyond the statutorily prescribed timelines, the Company will pay penal interest of at least 2% (Two Percent) per annum over the Coupon rate till the relevant Transaction Document has been executed.

1.2.12 Credit Ratings

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered with SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.



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1.2.13 Taxation

As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the Debenture Holders at the rate for the time being prescribed by the Income Tax Act, 1961. If required by the Company, the Debenture Holders shall provide suitable documents to the Company in relation to withholding and payments.

1.2.14 Computation of Interest

All interest accruing on the face value of the Debentures shall accrue and be calculated on such day count basis as specified in the Key Information Document.

1.2.15 Business Day Convention

If the Due Date for payment of Coupon falls on a day that is not a Business Day, then the Due Date in respect of such payment shall be on the immediately succeeding Business Day, without any liability for making payment of interest for the delayed period-

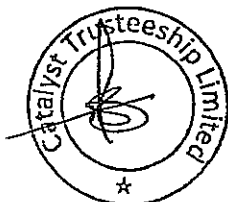
If the principal payment date or the Redemption Date or the last Coupon payment date falls on a day that is not a Business Day, then the Due Date for principal payment or the Redemption Date or the last Coupon payment date shall be paid on the immediately preceding Business Day

1.2.16 Bank Account Details and Pre-authorization

- (a) The Company proposes to pay the outstanding amounts in relation to the Debentures on the respective Due Date(s) as stipulated in the Key Information Document from the Designated Account, details of which are set out below and hereby authorises the Debenture Trustee to seek information in relation to payment with respect to redemption and interest of Debentures directly from the Company's bank. The Company hereby agrees and confirms that the Company shall not seek to use any account other than the Designated Account for making payments on the Debentures (or make any changes to the Designated Account) without the prior approval of the Debenture Trustee

Account No.	004010300027210
Account Name	Shriram Finance Limited
Bank	Axis Bank Limited
Branch	Fort, Mumbai
Account Type	Cash Credit
IFSC Code	UTIB0000004

- (b) The Company further undertakes that it shall obtain an acknowledgment (in the form and manner acceptable to the Debenture Trustee) from the bank where the Company holds the Designated Account, in terms of which acknowledgment the bank shall agree to provide the information pertaining to payment with respect to redemption of Debentures, as and when required by the Debenture Trustee. In case of a change of the Designated Account, the Debenture Trustee shall accept such change upon submission of the duly acknowledged and accepted pre-authorization letter.



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1.2 17 Transfer of Debentures

The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part, without the prior consent of the Company when made in accordance with the Transaction Documents.

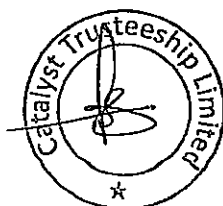
1.3 SECURITY

1.3.1 Creation of Security

- (a) The Debentures are secured in nature
- (b) The Debenture Obligations in relation to the Debentures shall be secured by exclusive first ranking charge over the Hypothecated Assets to be created by the Company in terms of the Deed of Hypothecation, in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders. Provided that the hypothecation/ charge created over the Hypothecated Assets in favour of the Debenture Trustee shall be held on *pari passu* basis *inter se* the holders of the Debentures.
- (c) The Company undertakes and confirms that Security Interest to be created over Hypothecated Assets in relation to the Debentures shall be created in compliance with all material Applicable Laws. Further, the Company undertakes to perfect the creation of the Security Interest as aforesaid in favour of the Debenture Trustee, for the benefit of the Debenture Holders, within such period and in such manner as may be prescribed in this Deed and other Transaction Documents.
- (d) The Company undertakes and confirms that the Security Interest to be created over the Hypothecated Assets is sufficient to discharge the interest and the principal amount of the Debentures at all times and such Hypothecated Assets are free from any encumbrances
- (e) All Security Interest created in terms of the Transaction Documents, except as otherwise provided in the Transaction Documents, is continuing security and shall remain in full force and effect until the Final Settlement Date.

1.3.2 Security Cover

- (a) The Security Interest created/ to be created over the Hypothecated Assets in terms of this Deed and other Transaction Documents for securing the obligations of the Company in relation to the Debentures shall at all times maintain a Security Cover Ratio of 1.00 times on continuous basis until the Final Settlement Date ("Stipulated Security Cover") and other than the Security Interest to be created in relation to the Debentures, such Hypothecated Assets are free from any encumbrances
- (b) The Company shall ensure that the Stipulated Security Cover is maintained at all times and in the event the Security Cover Ratio being met by the charge created over the Hypothecated Assets falls below the Stipulated Security Cover, the Company shall forthwith create charge over such other Receivables of the Company so as to maintain the Stipulated Security Cover in accordance with the terms of the Deed of Hypothecation.



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1.3.3 Trust of the Security

The Security Interest created / caused to be created by the Company in terms of the Transaction Documents shall be and remain as security to the Debenture Holders and shall be held by the Debenture Trustee for the benefit of the Debenture Holders for the Debenture Obligations due by the Company and the Debenture Trustee shall permit the Company (or any third person providing the Security Interest or any part thereof on behalf of the Company), till the occurrence of an Event of Default, wherein the Security Interest constituted shall become enforceable, to hold and enjoy the assets over which the Security Interest has been created and upon the Company defaulting in making any payment, the Security Interest shall become enforceable in the manner provided in this Deed and other Transaction Documents.

1.3.4 Trust of Proceeds of Sale/ Realisation out of the Security

The Debenture Trustee shall hold UPON TRUST the monies, received by them or the receiver in respect of the Secured Assets or any part thereof arising out of:-

- (a) any sale, calling in, collection or conversion under the power of sale,
- (b) income;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Company; and
- (e) any other realisation whatsoever;

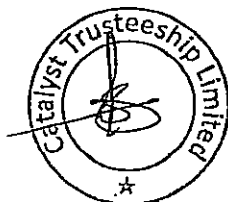
and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of receiver, calling in, collection conversion or the exercise of the powers and trusts under these presents, including their and the receiver's remuneration as herein provided, and shall apply the residue of the said monies on *pari passu* basis towards all monies due to the Debenture Holders in relation to the Debentures in the manner set out below

FIRSTLY, in or towards payment to the Debenture Holders *pari passu* of all arrears of interest and/or premium and/or coupon including Default Interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them,

SECONDLY, in or towards payment to the Debenture Holders *pari passu* of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable; and

THIRDLY, the surplus (if any) of such monies to the person or persons entitled thereto;

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



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Auth: [Signature]

sufficient to pay.

1.3.5 Continuing Security

The Security Interest created by or pursuant to the terms of the Transaction Documents is a continuing security and shall remain in full force and effect until all the Debenture Obligations are repaid in full. The Company hereby undertakes that during the subsistence of the Security Interest created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anyway prejudicially affect the Security Interest and the rights created in favour of the Debenture Trustee.

1.3.6 Other Security

The Security Interest created by or pursuant to the terms of the Transaction Documents is in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder/Beneficial Owner or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holder(s) or the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security Interest may be enforced against the Company without first having recourse to any other rights of the Debenture Holder(s) or the Debenture Trustee, subject to the Company's obligation to create additional security in case of reduction in the value of the Hypothecated Assets which have been charged to provide the Stipulated Security Cover

1.3.7 Cumulative Powers

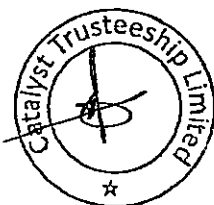
The powers which this Deed confers on the Debenture Trustee and any receiver appointed under the terms of the Transaction Documents is cumulative, without prejudice to their respective general powers under Applicable Law and/or this Deed, and may be exercised as often as the Debenture Trustee or the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

1.3.8 Avoidance of payments

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

1.3.9 Application to Court

The Debenture Trustee may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a receiver



For SHRIRAM FINANCE LIMITED

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or receivers and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s).

1.3.10 Covenant for Reconveyance

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest, and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Debenture Trustee (acting on instructions of Debenture Holders) shall, at the request and cost of the Company, release, re-assign or reconvey to the Company or, as the Company may direct, to such other person entitled thereto the Secured Assets or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

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

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

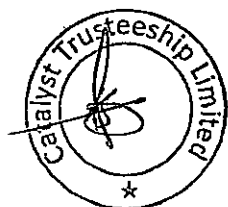
1.3.12 Receipt of the Debenture Trustee to be Effectual Discharge

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

1.4 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

1.4.1 Debenture Redemption Reserve

As per Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 debenture redemption reserve is not required to be created for issue of privately placed debentures by non-banking financial companies registered with the Reserve Bank of India



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under Section 45-IA of the Reserve Bank of India Act, 1934 as amended from time to time

The Company hereby agrees and undertakes that, if required to do so, it would create a debenture redemption reserve ("DRR") as per the provisions of the Act and the guidelines issued by the SEBI, and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by the Governmental Authority having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company, certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

1.4.2 Recovery Expense Fund

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as may be specified by the SEBI from time to time ("Recovery Expense Fund") and shall inform the Debenture Trustee of the same in writing.

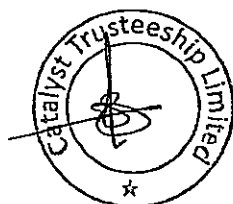
Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI DT Master Circular in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:

- (i) Creation of Recovery Expense Fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remain valid for a period of 6 (Six) months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (Seven) Business Days before their expiry, failing which the designated stock exchange shall invoke such bank guarantee.
- (ii) Utilisation of Recovery Expense Fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for legal proceedings / enforcement of Security Interest and shall inform the same to the designated stock exchange. The amount lying in the Recovery Expense Fund shall be released by the designated stock exchange to the Debenture Trustee within 5 (Five) Business Days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards legal proceedings or enforcement of Security Interest.
- (iii) Refund of Recovery Expense Fund to the Company: The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture Holders for which a 'No Objection Certificate' ("NOC") shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

1.5 PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

1.5.1 Receipt of Debenture Holder

The receipt of each holder of the Debentures or if there be more than one holder or any such



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Debentures, then the receipt of any one of such Debenture Holder(s) or of the survivors of the Debenture Holder (s) of the amounts as payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee

1.5.2 Trusts of Debentures not recognised and successions

The Company and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Company will recognise the executor or administrator of the demised Debenture Holder or other legal representative of the demised Debenture Holder as the registered holder of such Debenture(s), if such a Person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

1.5.3 Surrender of Debentures on Payment

For payment to the Debenture Holders in full discharge of Debenture Obligations, including all principal moneys due upon their Debentures owned in electronic (dematerialised) form, in that event, the Company shall make the payment of principal amount to the Debenture Holders or to any subsequent transferee who are entitled to receive the payment on the Due Date. On the completion of the redemption formalities including payment of all outstanding amounts under the Debentures by the Company to the concerned Debenture Holders, the concerned Debentures shall be extinguished by issuance of necessary corporate action instructions to the concerned depositories in terms of the norms prescribed by NSDL and CDSL, as may be applicable.

1.5.4 Debentures Free from Equities

The Debenture Holder(s) will be entitled to its Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof

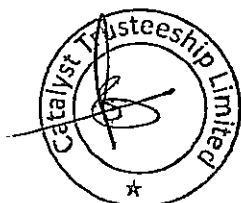
1.5.5 Debenture Holders not entitled to shareholder's rights

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

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

1.5.6 Variation of Debenture Holder's Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or



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abrogated with the consent in writing of the Super Majority Debenture Holder(s)

1.5.7 Power of the Debenture Trustee to Invest Unclaimed Amount

After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled commercial bank as aforesaid, the Debenture Trustee may invest the same in any of the investments herein authorised

1.5.8 Authorised investments

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

1.5.9 Register of Debenture Holders

Upon issuance and allotment of the Debentures pursuant to the issuance of the Key Information Document and in accordance with the terms of this Deed, the Company shall intimate NSDL/ CDSL in this regard and also instruct the NSDL/CDSL to credit the beneficiary account of the allottee(s) with NSDL/CDSL depository participant as mentioned in the application form, with the number of Debentures allotted, such communication by the Company in favour of NSDL/CDSL shall be in such form and manner, as prescribed by NSDL/CDSL from time to time

The Company shall request the NSDL and CDSL to provide a list of Debenture Holders on the Record Date. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation. The 'Record Date' for the Debentures shall be 15 (Fifteen) days prior to any Due Date

1.5.10 When debenture trustee may interfere

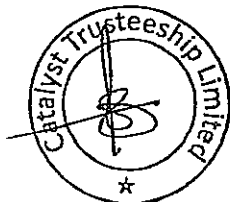
Until the occurrence of any of the Events of Default set out in Clause 1.11 (*Events of Default and Consequences thereof*), the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Secured Assets or any part thereof.

1.6 REPRESENTATIONS AND WARRANTIES

1.6.1 Representations and Warranties of the Company

The Company hereby declares, represents and warrants with reference to the facts and circumstances as on the date hereof, that:

- (a) the Company is a public company, duly organised and validly existing under the applicable Indian laws,
- (b) the Company has the power and authority to execute, deliver and perform this Deed, other Transaction Documents or any other agreement to be executed in terms of this

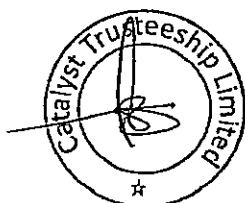


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Deed and to consummate the transactions contemplated by this Deed and/or any other Transaction Documents,

- (c) this Deed has been duly and validly executed by the Company, and upon the execution and delivery by the Company of this Deed and/or any other Transaction Documents, each such document will constitute, legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms,
- (d) the execution, delivery and performance by the Company of this Deed or any other Transaction Documents will not (to the best of its knowledge and belief).
 - (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following.
 - (A) the constitutional documents (memorandum of association and articles of association) of the Company,
 - (B) any judgment, order, decree, writ or Governmental Approval or order to which the Company is a party or by which it is bound;
 - (C) any consents, Governmental Approvals or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Deed;
 - (D) any law affecting the Company;
 - (ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors.
- (e) no consents or Governmental Approvals to, from or with any person, including the existing lenders of the Company is required on the part of the Company for borrowing by way of the issue of Debentures or in connection with the execution, delivery and performance of this Deed or any other Transaction Documents, the compliance by any of them with any of the provisions hereof or thereof or the consummation of the transactions contemplated hereby or thereby
- (f) the Company has not received any notice or intimation till date of
 - (i) any taxes or any other sums due and payable by the Company to the Government, and/ or
 - (ii) any proceedings pending and/ or initiated and/ or threatened against the Company for or on account of any taxes or any other sums, which may be due and payable by the Company to the Government; andwhich may result in Material Adverse Effect;
- (g) no event of default has occurred in relation to any loan credit facility and other borrowings availed by the Company, and



For SHRIRAM FINANCE LIMITED

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- (h) the names of the Company and/or its promoters/directors do not appear and have never appeared in the defaulters or caution list maintained by RBI/National Housing Bank/Export Credit Guarantee Corporation.

1.6.2 Representations and Warranties of the Debenture Trustee

The Debenture Trustee represents and warrants with reference to the facts and circumstances as on the date hereof that:

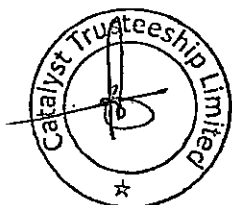
- (a) It is a company duly organised, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and other Transaction Documents and to complete the transactions contemplated hereby and that, the signatories to this Deed and other Transaction Documents on its behalf, have the necessary power and authority for executing and delivering this Deed and other Transaction Documents.
- (b) The Debenture Trustee is eligible to be appointed as the debenture trustee, for the benefit of the Debenture Holders and for purposes related thereto, as per the provisions of SEBI DT Regulations.
- (c) The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not (to the best of its knowledge and belief).
- (i) conflict or result in any breach of any provisions of its memorandum of association or articles of association;
 - (ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound including the Secured Assets; or
 - (iii) violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.

1.7 COVENANTS AND UNDERTAKINGS

1.7.1 Company Covenants

The Company undertakes and covenants that:

- (a) the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents or for effectuating and completing the security intended to be hereby created and shall from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Assets and for exercising all the powers, authorities and discretions hereby conferred on the Debenture Trustee or any receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Assets whether to the Debenture Trustee or to their nominees and the Debenture Trustee be and is hereby authorised to give



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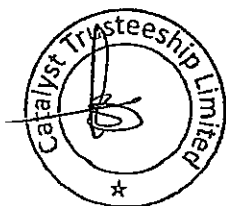
notices or directions to any person including Governmental Authorities or file any application with the Governmental Authorities in the name of Company to sell or realise the Secured Assets in the event of default which is not rectified as mentioned in this Deed.

- (b) the Company shall ensure that the Stipulated Security Cover in relation to the Debentures has been maintained at all times;
- (c) the Company shall prior to the issuance of Debentures satisfy the Conditions Precedent as set out in Schedule 3 (*Conditions Precedent*) of Part D of this Deed;
- (d) the Company shall fulfil the Conditions Subsequent as set out in Schedule 4 (*Conditions Subsequent*) of Part D of this Deed within the time period as more particularly set out thereto.

1.7.2 General Covenants

The Company undertakes and covenants that the Company will at all times during the term of the Debentures (except as may otherwise be previously agreed in writing by the Debenture Trustee)

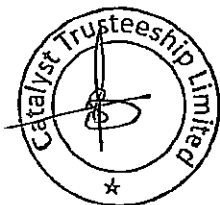
- (a) comply with all material Applicable Law and carry on and conduct its business with due diligence and efficiency and in accordance with sound business practices with qualified and experienced management and personnel;
- (b) utilise the monies received towards subscription of the Debentures for onward lending to grow the asset book, financing vehicles such as commercial vehicles, two wheelers, cars, home loans, gold loans, personal and small business loans, refinancing of existing debt, other general purposes of the Company and other activities as disclosed in this Deed, the General Information Document and the Key Information Document. If required under Applicable Law, the Company shall also furnish to the Debenture Trustee a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the issue of the Debenture. In addition to the above, upon completion of each Financial Year, the Company shall furnish to the Debenture Trustee a statement/certificate from the statutory auditor/independent chartered accountant (as may be required under Applicable Law) showing the manner in which the said monies have been utilised;
- (c) in case of initiation of forensic audit, the following disclosures shall be made to the relevant stock exchange where the Debentures have been listed by the Company:
 - (i) the fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same, if available;
 - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.
- (d) the Company shall provide intimation regarding:
 - (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities



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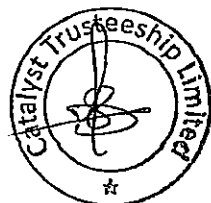
- (ii) all covenants of the issue of Debentures (including side letters, Event of Default clause, etc.) as required under Applicable Laws.
- (e) the Company shall maintain the Stipulated Security Cover as required in terms of the Transaction Documents
- (f) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint with prior written notice to the Company;
- (g) give to the Debenture Trustee or to such person or persons as aforesaid such information as it shall reasonably require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to the Debentures, and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Debenture Trustee shall be entitled, if they think fit acting reasonably, from time to time, to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow, with prior written notice of at least 5 (Five) Business Days so long as no Event of Default has occurred or is continuing, and with prior written notice of at least 3 (Three) Business Day if an Event of Default has occurred and is continuing, any such examination and investigation during normal business hours and shall furnish all such information which are relevant in relation to the Debentures and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (h) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, insurance premium with respect to the Secured Assets, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets;
- (i) forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings, or any order directly and materially affecting the Secured Assets.
- (j) reimburse all sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf;



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- (k) inform the Debenture Trustee of any change in the nature and conduct of business of the Company which may affect the interest of the Debenture Holders;
- (l) promptly inform the Debenture Trustee if it has notice of any application for insolvency resolution, winding up or liquidation having been made or any statutory notice of winding up under the IBC or the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the Company's title to the Secured Assets or if a receiver is appointed of any of its Secured Assets,
- (m) promptly inform the Debenture Trustee of any event likely to have a Material Adverse Effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;
- (n) not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without providing a prior written intimation to the Debenture Trustee;
- (o) furnish quarterly/annual report to the Debenture Trustee containing the following particulars:
 - (i) periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier;
 - (ii) updated list of the names and addresses of the Debenture Holders;
 - (iii) details of the interest/ coupon/ premium due, but unpaid and reasons thereof;
 - (iv) details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (v) the number and nature of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holders during the quarter and resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same by the Company;
 - (vi) Certificate from the statutory auditor on quarterly basis certifying the value of the book debts / receivables, if required under Applicable Law;
 - (vii) certificate from the statutory auditor/ independent chartered accountant (as required under Applicable Law) certifying maintenance of the Stipulated Security Cover, the value of the Receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the General Information Document, Key Information Document within such timelines as may be prescribed by SEBI from time to time;
 - (viii) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (ix) statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI LODR Regulations,
 - (x) such other information as required under SEBI Regulations, as amended from time to time, and under other Applicable Law and such other information as



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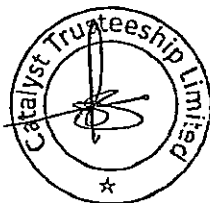
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required by the Debenture Trustee;

- (p) promptly inform the Debenture Trustee about any change in the composition of its board of directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- (q) submit to the Exchange for dissemination, along with the quarterly/annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information, as applicable:
- (i) debt-equity ratio,
 - (ii) debt service coverage ratio,
 - (iii) interest service coverage ratio,
 - (iv) outstanding redeemable preference shares (quantity and value),
 - (v) capital redemption reserve/ debenture redemption reserve;
 - (vi) net worth;
 - (vii) net profit after tax;
 - (viii) earnings per share,
 - (ix) current ratio,
 - (x) long term debt to working capital;
 - (xi) bad debts to account receivable ratio;
 - (xii) current liability ratio,
 - (xiii) total debts to total assets;
 - (xiv) debtors' turnover,
 - (xv) inventory turnover,
 - (xvi) operating margin (%);
 - (xvii) net profit margin (%).

Provided that if the information mentioned hereinabove is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any;

- (r) comply with all the provisions, including furnishing of all such information as mentioned in the SEBI DT Regulations, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Master Circular, the uniform listing agreement, the SEBI LODR Regulations, the Act and rules framed thereunder as amended from time to time and/or any other notification circular, press release issued by the SEBI/RBI, from time to time and which are/ would be applicable to the Debentures being issued in terms of this Deed read with the General Information Document and the Key Information Document.
- (s) the Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Debenture Obligations or to create a charge on the Hypothecated Assets or there is a revision of credit rating assigned to the Debentures the Debenture Trustee shall be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies,
- (t) submit details of all orders, directions, notices, of any court/tribunal that have Material Adverse Effect on the Hypothecated Assets;
- (u) submit to the Debenture Trustee, a copy of all notices, resolutions and circulars



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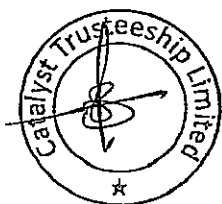
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relating to:

- (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
- (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;
- (v) notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence,
- (w) The Debenture Trustee shall carry out due diligence on continuous basis to ensure that the Company is in compliance of Applicable Laws. For the purpose of carrying out the due diligence as required in terms of the SEBI Regulations, the Debenture Trustee, either through itself or through professional viz. practicing chartered accountant, practicing company secretary, registered valuer, or legal counsel ("Trustee Agents"), shall have the power, after giving prior notice of at least 5 (Five) Business Days, to examine, at business hours, the books of accounts of the Company and to have the Company's assets inspected by its officers and/or Trustee Agents appointed by the Debenture Trustee;
- (x) promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law,
- (y) 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 installments of principal and interest due on the Debentures; and
- (z) within the timeline provided under Applicable Law, make the relevant filings (if any) that the Company is required to make with the Registrar of Companies/SEBI/ Central Registry of Securitisation Asset Reconstruction and Security Interest of India and provide the details regarding the same to the Debenture Trustee.

1.8 REDRESSAL OF DEBENTURE HOLDERS' GRIEVANCES

- (a) The Company shall promptly 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.
- (b) At the request of any Debenture Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress any grievance(s) and shall, if necessary, at the request of any Debenture Holders call a meeting of the Debenture Holders
- (c) The Company shall render all necessary assistance/cooperation and follow the Debenture Trustee' instructions for the purpose of redressal of the Debenture Holders' grievances in true spirit and in accordance with the Applicable Laws.



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1.9 POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY

The Company shall be at liberty at any time during the continuance of this security, to withdraw any of the Secured Assets from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Debenture Trustee permits the Company to withdraw any property under this Clause 1.9, the Company must prove to the satisfaction of the Debenture Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given must convey or assign or cause to be conveyed or assigned such property to the Debenture Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Secured Assets and thereupon the Debenture Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to their satisfaction shall have the effect, that is to say

- (a) the Debenture Trustee may accept a certificate signed by any one of the Directors of the Company to the effect that any such property purported to be substituted is in his/her opinion is suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (b) the Debenture Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but they may in their discretion require a written report of a valuer appointed/ approved by them, and
- (c) the property withdrawn shall, so far as the Company shall be or remain interested therein, be and be deemed part of the Receivables and be subject to the charge hereinbefore created and otherwise to the trusts, powers and provisions herein declared and contained of and concerning the Receivables.

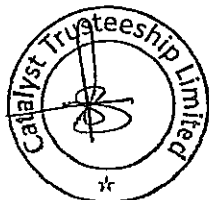
1.10 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient any breach by the Company of any of the covenants, undertakings and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Majority Debenture Holders shall have been obtained by the Debenture Trustee for any such waiver.

In the event that, the Company seeks waiver in relation the terms of repayment of the principal monies and/ or interest payable in respect of any of the Debentures, the prior consent of the Super Majority Debenture Holders shall have been obtained by the Debenture Trustee for any such waiver.

1.11 EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

1.11.1 If one or more of the events specified below have occurred and if in the opinion of the



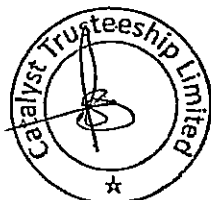
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Debenture Holders the same is capable of being cured but is not cured at the end of the cure period (as applicable) the same shall be considered as an Event of Default:

- (a) if the company has failed to make payment of the principal amount of the Debentures on the Due Date(s) and such failure continues for a period of 90 (Ninety) days;
- (b) if the company has failed to make payment of any Interest/ Coupon/ Redemption Premium (as applicable) on the Debentures on the Due Date(s) and such failure continues for a period of 90 (Ninety) days;
- (c) the Company has failed in the performance or observance of any covenant, conditions or provisions contained in this Deed (excluding the default covered in sub-clause (a) and (b) above) or the other Transaction Documents which results in a Material Adverse Effect. No Event of Default will occur under this sub clause (c) if such failure to perform or observe is (a) capable of remedy and (b) is remedied, within 30 (Thirty) days of the Debenture Trustee giving notice of such breach or failure to the Company;
- (d) any information or representation made or given by the Company in terms of the Transaction Documents is misleading or incorrect in any material respect and which has a Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures;
- (e) the Company is unable to maintain the Stipulated Security Cover by charge over the Hypothecated Assets in accordance with the terms of the Transaction Documents and/ or the Security Interest is in jeopardy and any of such failure continues for a period of 30 (Thirty) days;
- (f) if the Company is unable to or has admitted in writing its inability to pay its debts or proceedings for taking it into liquidation/ winding up/ insolvency resolution, either voluntarily or compulsorily, have been commenced and/or Company merges into or amalgamate with any other entity and/or consolidates, reorganize (including reorganisation of its capital) in the manner prejudicial to the interest of the Debenture Holders except as otherwise allowed under the Transaction Documents,
- (g) the corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the IBC or any analogous law with respect to the Company;
- (h) a receiver or a liquidator has been appointed or allowed to be appointed in relation to all or any material part of the undertaking of the Company and the same is not contested by the Company,
- (i) if, distress, an attachment or distraint, execution or other legal process has been levied on the material part of the Secured Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company and such certificate proceedings is not discharged or stayed within 45 (Forty Five) days;
- (j) the Company, without the consent of the Debenture Holders or the Debenture Trustee ceases to carry on all or substantial part of its business or gives written notice of its intention to do so,

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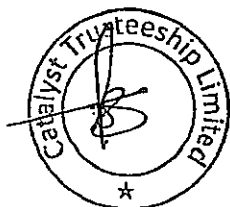


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Ajit Kumar Singh

- (k) the company creates or attempts to create any charge over the Hypothecated Assets in favour of any person other than the Debenture Trustee/ Debenture Holders, without the prior approval of the Debenture Trustee/ Debenture Holder;
- (l) if a petition for winding up of the Company have been admitted or if an order of a Court of competent jurisdiction is made or a special resolution is passed by the Company for the winding up of a Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee (as approved by Special Resolution of the Debenture Holders) and duly carried into effect;
- (m) if it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets,
- (n) an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Debenture Trustee) any substantial part of the assets or revenues of the Company (as the case may be) and is not discharged within 60 (Sixty) days,
- (o) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Debentures or the Transaction Documents and the occurrence of the same will result in Material Adverse Effect,
- (p) any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company;
- (q) the occurrence of any event or condition which, in the Debenture Trustee / Beneficial Owner(s) reasonable opinion, constitutes a Material Adverse Effect;
- (r) any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person which has Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures, and
- (s) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

1.11.2 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owner(s)/ Debenture Trustee, in writing specifying the nature of such Event of Default or of such event

1.11.3 If one or more of the events specified in Clause 1.11.1 (each, an "Event of Default") shall have occurred or continuing, then if so required by the Super Majority Debenture Holder(s) or if so directed by a Special Resolution, the Debenture Trustee (subject to being indemnified and/or secured by the Debenture Holders to its satisfaction) shall by a notice in writing to the Company declare all the Debentures outstanding together with redemption premium, if any.



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and all accrued interest thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the security created in terms of the Transaction Documents, shall become enforceable and the Debenture Trustee shall have right to enforce security and shall have the following rights (notwithstanding anything in these presents to the contrary) -

- (a) to require the Company to make payment of the Debenture Obligations,
- (b) to enter upon and take possession of the Hypothecated Assets,
- (c) to enforce any Security Interest created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Debenture Obligations,
- (d) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale, if applicable;
- (e) to appoint a nominee director in accordance with Clause 1.11.6 below; and/or
- (f) to exercise such other rights as the Debenture Trustee may deem fit under Applicable Law

1.11.4 All reasonable expenses incurred by the Beneficial Owner(s)/Debenture Trustee after an Event of Default has occurred in connection with:

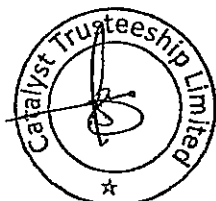
- (a) preservation of the Secured Assets (whether then or thereafter existing), and
- (b) collection of amounts due under this Deed,

shall be payable by the Company upon submission of receipts to the Company in relation to the same

1.11.5 Enforcement of Security Interest

On the occurrence of an Event of Default that is continuing (and after the expiry of the applicable cure period, if any), the Debenture Trustee may, and if so requested in writing by the Super Majority Debenture Holders or if so directed by a Special Resolution, shall give notice to the Company that the Debentures are and they shall immediately become due and payable for their principal amount together with accrued interest as provided in this Deed. At any time after the Debentures or any of them have become repayable and have not been repaid, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless:-

- (a) the Debenture Trustee is so directed by a Special Resolution passed by the Debenture Holders or so requested in writing by Super Majority Debenture Holders,
- (b) sufficient monies is advanced by the Debenture Holders to the Debenture Trustee for enforcement of rights; and
- (c) the Debenture Trustee are indemnified to their satisfaction by the Debenture Holders.



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1.11.6 Nominee Director

- (a) The Debenture Trustee shall, in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI DT Regulations have a right to appoint a nominee director on behalf of the Debenture Holders on the Board (hereinafter referred to as the "Nominee Director"). The right to appoint the Nominee Director shall be exercised by the Debenture Trustee only upon the occurrence of any of the following events
- (i) 2 (Two) consecutive defaults in payment of interest to the Debenture holders, or
 - (ii) default in creation of Security Interest for Debentures; or
 - (iii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares.
- (c) The Company shall appoint such Nominee Director pursuant to sub-clause (a) above and the SEBI DT Regulations at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee for the appointment of the Nominee Director
- (d) The Company shall take steps to amend its articles of association for this purpose, if necessary

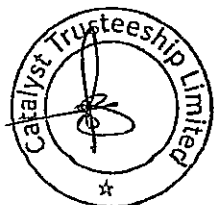
1.11.7 Without prejudice to the rights available to the Debenture Trustee/ Debenture Holders, the Debenture Trustee (acting on the instruction of the Debenture Holders) / Debenture Holders, may upon occurrence of an Event of Default, pursuant to the sub-clauses 1.11.1(a) and 1.11.1(b), may exercise such other rights and recourse pursuant to the provisions set out under the SEBI DT Master Circular

1.11.8 Notice Before Payment

The Debenture Trustee shall give not less than 14 (Fourteen) days notice to the holders of the Debentures under Clauses 1.3.4 (*Trust of Proceeds of Sale/ Realisation out of the Security*) hereof and after the day so fixed the holders of each outstanding Debentures shall be entitled (subject to the provision in Clause 1.3.4 hereof) to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed

1.12 POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents, act by an officer or officers for the time being and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer, all or any of the Trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall not be bound to supervise the proceedings. However, the Debenture Trustee shall be



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responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate

1.13 POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

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

1.14 DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

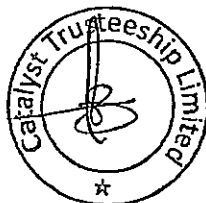
Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a debenture trustee of these presents would be entitled to enter into with the Company and they shall not be in anyway liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

1.15 PREMATURE TERMINATION OF DEED AND PAYMENT OF COMPENSATION

The Company shall pay compensation to the Debenture Trustee as determined by the Debenture Trustee on premature termination of this Deed except in the events mentioned in Clause 1.3.10 hereinabove.

1.16 MODIFICATIONS TO THESE PRESENTS

- (a) The Debenture Trustee shall concur with the Company (without requiring any approval of the Debenture Holder(s)) in making any modifications in these presents which is essential and in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holder(s), and to any modification of the terms of the Debentures or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error.
- (b) Any other change or modification, other than those set out in sub-clause (a) above, to the terms of the Debentures or this Deed shall require approval by the Majority



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Debenture Holder(s). Upon obtaining such approval, the Debenture Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to these presents.

1.17 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY

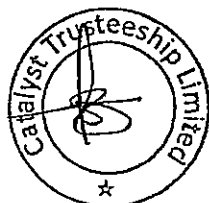
For purpose as stated under these presents and other related documents hereunder, the Company hereby irrevocably appoints the Debenture Trustee to be the attorneys of the Company in the name and on behalf of the Company, upon occurrence of an Event of Default, to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any receiver appointed by them

1.18 DEBENTURE TRUSTEE PROVISIONS

1.18.1 Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

- (a) the Debenture Trustee shall subject to these presents perform its duties and obligations, and exercise its rights and discretions in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, SEBI Regulations, the requirements provided for under Companies (Share Capital and Debentures) Rules, 2014, and all other Applicable Laws;
- (b) the Debenture Trustee shall carry out all of its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
- (c) as required by Applicable Law or under the Transaction Documents or upon the request of any Debenture Holder, the Debenture Trustee shall provide to the Debenture Holder(s) the details of all information (as well all documents/ certificates/ reports) provided by the Company to the Debenture Trustee in relation to the Debentures or pursuant to the terms of the Transaction Documents;
- (d) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holder(s);
- (e) the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and the performance of its duties and obligations under this Deed and the other Transaction Documents;
- (f) all monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holder(s) shall be kept



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segregated from the other assets of the Debenture Trustee; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon.

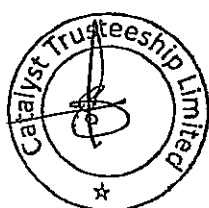
- (g) the Debenture Trustee covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holder(s), will furnish the Debenture Holder(s) with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein.
- (h) the Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company, and
- (i) the Debenture Trustee shall ensure the implementation of the conditions regarding creation of the security for the Debentures, if any, and registration thereof with Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest of India within the timelines prescribed by law

1.18.2 Role and Responsibility of the Debenture Trustee

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

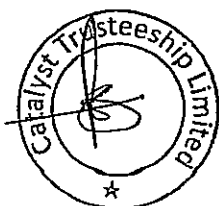
- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the Directors/authorised signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same;

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- (c) the Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of the Company and any other related party with respect to Debentures etc.;
- (d) other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights under the Debentures becomes enforceable;
- (e) save as herein otherwise expressly provided the Debenture Trustee shall, as regards, all trusts, powers, authorities hereby vested in them have discretion, in consultation with the Debenture Holder(s), if required, as to the exercise thereof and to the mode and time of exercise thereof;
- (f) the Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance or any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until an Event of Default shall have occurred and the Debenture Trustee (acting on the instructions of the Super Majority Debenture Holders) shall have determined to enforce the same;
- (g) the Debenture Trustee shall be at liberty to keep these presents and all deeds at its office in the place where this Deed is executed or elsewhere or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit, provided all such documents shall be kept in the state of where it is executed;
- (h) save as herein otherwise expressly provided the Debenture Trustee shall as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s) under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction,
- (i) with a view to facilitate any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (j) 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,

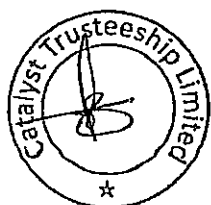


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- (k) the Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business;
- (l) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (m) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owners;
- (n) without prejudice to the rights to indemnify by Applicable Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Debenture Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Debenture Trustee and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the properties charged/to be charged to the Debenture Trustee for all money payable to them arising out of or in connection with these presents or the issue of the debentures.
- (o) The Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary expedient or desirable for the purpose or perfecting or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

Provided nevertheless that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their



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duties hereunder.

1.19 GENERAL INFORMATION DOCUMENT AND KEY INFORMATION DOCUMENT

The Parties hereby agree, confirm and undertake that the General Information Document and the Key Information Document shall form an integral part of this Deed and it shall be obligatory on the part of the Company and/or the Debenture Trustee to comply with, as the case may be, all the terms and conditions of the General Information Document and each Key Information Document.

1.20 DISCLOSURE DOCUMENTS TO PREVAIL

Notwithstanding anything contained in this Deed, it is hereby expressly agreed by and between the Parties that:

- (a) in the event of any repugnancy or inconsistency in this Deed and the provisions of the Key Information Document/General Information Document, the provisions of the Key Information Document/General Information Document will prevail in relation to the Debentures, and
- (b) in the event of any repugnancy or inconsistency in this Deed and the provisions of any other Transaction Document, the provisions of such other Transaction Document, will prevail for all purposes and to all intents, in relation to the Debentures.

1.21 MISCELLANEOUS

1.21.1 Notices

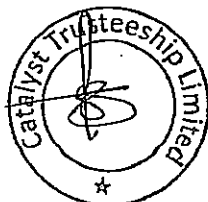
- (a) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Deed shall be in writing unless otherwise stated. Such Notice shall be delivered by hand, registered mail/ speed post (postage prepaid) or recognised overnight courier service or e-mail to the Party to which it is addressed at such Party's address specified below or at such other address shall be deemed to be effective: (a) if delivered personally, when delivered; (b) if sent by courier/ speed post or registered post acknowledgement due, 5 (Five) Business Days after deposit with a courier or post office, and (c) if sent by electronic mail, forthwith in case no delivery failure is received

In case of Debenture Trustee

Attention : Mr. Umesh Salvi, Managing Director
Address : Unit No. - 901, 9th Floor, Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013
Telephone : +91 22-49220555
Email : ComplianceCTL-Mumbai@ctltrustee.com

In case of Company:

Attention : Mr. Parag Sharma
Address : Wockhardt Towers, Level - 3, West Wing, C-2, G Block,
Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051



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Telephone +91 22 4095 9595
Email .parag@shriramfinance.in

- (b) In case any Notice has to be delivered to the Debenture Holder(s), the same shall be sent to such address as per the details provided by the Debenture Holder(s) to the Company or the Debenture Trustee
- (c) Any Notice given under or in connection with this Deed must be in English
- (d) All other documents provided under or in connection with this Agreement must be in English, if such document is not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.
- (e) This Clause 1.21.1 (Notices) shall survive the termination or expiry of this Deed

1.21.2 Governing Law and Jurisdiction

- (a) This Deed shall be governed by and construed in accordance with the laws of India.
- (b) The Parties agree that the courts and tribunals at Chennai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts
- (c) This Clause 1.21.2 (Governing Law and Jurisdiction) shall survive the termination of this Deed.

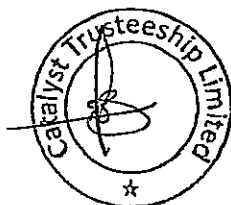
It is hereby clarified that this Clause 1.21.2 is for the benefit of the Debenture Trustee and the Debenture Holder(s) only. As a result, neither the Debenture Trustee nor any Debenture Holder(s) shall be precluded from taking proceedings relating to a dispute arising from this Deed in any other court or tribunal with jurisdiction. To the extent allowed by Applicable Law the Debenture Trustee and the Debenture Holder(s) may pursue concurrent proceedings in any number of jurisdictions.

1.21.3 Effectiveness of this Deed

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies due and payable under this Deed have been fully paid off

1.21.4 Severability

Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future Applicable Law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid in that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any Applicable Law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is



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unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

1.21.5 Stamp Duty and Other Expenses

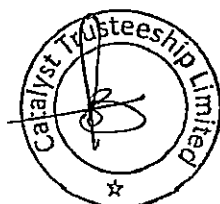
- (a) The Company agrees to pay/incur stamp duty and other incidental charges for execution of this Deed and/or any other Transaction document as well as stamp duty and incidental charges for issuance of Debentures in dematerialised form.
- (b) The Debenture shall be initially issued and allotted in dematerialised form.
- (c) The Company further agrees to pay all other costs or expenses including but not limited to expenditure incurred in relation to the due diligence conducted by the Debenture Trustee to the affairs of the Company, expenditure incurred in relation to execution of necessary documents required by the Debenture Trustee, from time to time including stamp duty, lawyer's fees, registration charges and other costs.

1.21.6 Indemnity

- (a) The Company hereby unconditionally and irrevocably agrees and undertakes to indemnify and keep indemnified at all times, the Debenture Trustee, Receiver and Debenture Holders (together the "Indemnified Parties"), promptly upon demand and at any time and from time to time, from and against any and all actual losses, costs and expenses incurred by the Indemnified Parties arising out of or in connection with:
 - (i) any misrepresentation or breach of the representations or warranties contained in this Deed or any other Transaction Documents; and
 - (ii) any breach of covenant or term of this Deed or other Transaction Documents.
- (b) The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies that they may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (c) The Debenture Trustee shall, in its absolute discretion, from time to time in respect of any claim arising under this clause, determine (a) which Indemnified Party (or more than one, as relevant) shall be indemnified in respect of that claim; and (b) the allocation of the Indemnity as between the relevant Indemnified Party (or more than one, as relevant) and the Debenture Trustee shall notify the Company of its determination. The Company agrees to comply with that determination.

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2. PART B: DETAILS SPECIFIC TO THE ISSUE

2.1 FINANCIAL COVENANTS AND CONDITIONS

2.1.1 ISSUANCE OF DEBENTURES

Notwithstanding anything to the contrary set out in this Deed, the Debentures proposed to be issued in terms of this Deed may be issued upon such detailed terms and condition, including but not limited to those relating to nature, security, ranking, redemption, which shall be set out in detail in the Key Information Document issued by the Company in this regard.

2.1.2 DEBENTURES TO RANK PARI PASSU

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

Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regards the principal amount of Debentures, interest and all other monies secured in respect of the Debentures, rank *pari passu* with all other present and future holders of NCDs issued by the Company in the same category.

2.1.3 COUPON

Rate and Manner of Payment

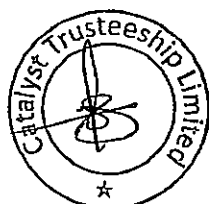
- (a) The Company shall be liable to pay the Debenture Holders Interest / Coupon / Redemption Premium on the Debentures at the rate (if any) specified in the Key Information Document, and such Coupon / Interest / Redemption Premium shall be payable in such manner as specified in the Key Information Document.
- (b) Payment of interest on the Debenture(s) will be made to those Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Debenture Holders by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the interest payment dates as specified in the Key Information Document

2.1.4 PAYMENTS

The payment of the Redemption Amount of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s)

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2.1.5 TAXATION

As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the Debenture Holders at the rate for the time being prescribed by the Income Tax Act, 1961

2.1.6 SECURITY COVER

- (a) The Security Interest created/ to be created in terms of the Transaction Documents for securing the obligations of the Company in relation to the Debentures shall at all times maintain the Stipulated Security Cover
- (b) The Company shall ensure that the Stipulated Security Cover is maintained at all times and in the event the Security Cover Ratio being met by the charge created over the Hypothecated Assets falls below the Stipulated Security Cover, the Company shall forthwith create charge over such other Receivables of the Company so as to maintain the Stipulated Security Cover in accordance with the terms of the Deed of Hypothecation

2.1.7 FURTHER BORROWINGS

- (a) It is hereby clarified that the Company shall be entitled to make further issuances of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate as it may deem fit and provided security and/or create charge over its assets in relation to the same
- (b) However, subject to Clause 1.3.1Error! Reference source not found. in Part A of this Deed, until the Debentures are fully redeemed, the Company shall not create any charge over the Hypothecated Assets without obtaining prior written approval of the Debenture Trustee. Provided that at the time of raising such further issue of debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities the Company maintains the security cover stipulated in Clause 2.1.6 above.

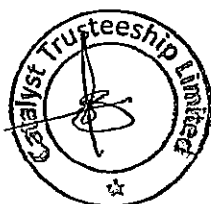
2.1.8 TRANSFER OF DEBENTURES

The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part, without the prior consent of the Company when made in accordance with the Transaction Documents

2.2 ADDITIONAL TERMS OF DEBENTURES

2.2.1 Monetary Benefits

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

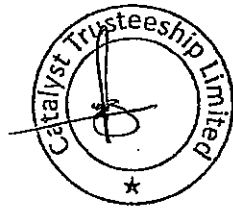


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2.2.2 Purchase, Resale and Reissue

- (a) The Company shall, subject to Applicable Law have the power exercisable at its sole and absolute discretion to purchase some or all of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The Debentures so purchased may, at the option of the Company, be cancelled, held or resold.
- (b) Where the Company has repurchased / redeemed any such Debentures, if permissible under and subject to the provisions of the Act, rules and regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Debentures, either by reissuing the same Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.



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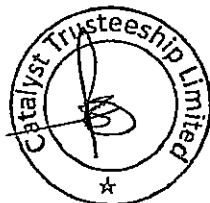
3 PART C: DEFINITIONS AND CONSTRUCTION

3.1 DEFINITIONS AND CONSTRUCTION

3.1.1 Definitions

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

- (a) "Act" / "Companies Act, 2013" means such relevant provisions of the Companies Act 2013 which have been notified and are in full force and effect and all amendment, enactment, re-enactment or modification thereof, from time to time, including the rules and regulations prescribed therein;
- (b) "Applicable Law" shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended,
- (c) "Board" shall mean the board of directors of the Company for the time being and from time to time;
- (d) "BSE" shall mean BSE Limited,
- (e) "Business Day" means
- (i) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;
 - (ii) in relation to time period between the issue closing date and the listing of the Debentures on the Exchange, a day on which BSE is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI, and
 - (iii) in all other cases, a day on which commercial banks in Mumbai are open for general business in Mumbai,
- (f) "CDSL" means Central Depository Services (India) Limited,
- (g) "Conditions Precedent" means the actions/conditions to be completed/ performed on the part of the Company prior to issuance of the Debentures as set out in the Schedule 3 (*Conditions Precedent*) of Part D hereunder written and as the same may, from time to time, shall stand modified/ supplemented in relation to issuance of Debentures as per the terms of the Key Information Document;
- (h) "Conditions Subsequent" means the actions/conditions to be completed/ performed on the part of the Company after the issuance of the Debentures as set out in the Schedule 4 (*Conditions Subsequent*) of Part D hereunder written and as the same may, from time to time, shall stand supplemented in relation to issuance of Debentures as per the terms of the Key Information Document.



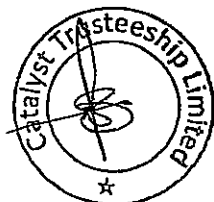
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- (i) "Debenture Holder(s)" or "Holder(s) of Debentures" or "Beneficial Owners" means the several persons who are for the time being and who will become the holders of the Debentures and whose names are and will be entered in the register of debenture holders as maintained by the Company as debenture holders and shall include the beneficial owner(s) of the Debentures in dematerialized form as per the list of beneficial owners prepared and maintained by the Depositories as per the provisions of Depositories Act, 1996,
- (j) "Debenture Obligations" refers to all the payment obligations of the Company in relation to the Debentures (including the Redemption Amount) as set out under this Deed read together with the Transaction Documents.
- (k) "Debentures" shall have the meaning assigned to the term under Recital G
- (l) "Debenture Trustee Agreement" shall have the meaning as has been assigned to the term under Recital E;
- (m) "Deed" means this debenture trust deed as may be amended, modified, or supplemented from time to time;
- (n) "Deed of Hypothecation" shall mean the unattested deed of hypothecation executed by the Company in favour of the Debenture Trustee, as amended, supplemented or modified from time to time, for the purposes of creating exclusive first ranking charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders,
- (o) "Deemed Date of Allotment" shall mean the date as set out in the Key Information Document, being the date on which the Debentures are deemed to be allotted to the Debenture Holder(s).
- (p) "Depository" shall mean the depositories with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and/or NSDL.
- (q) "Designated Account" means the bank account of the Company maintained with the designated bank and operated under the signature of, the Debenture Trustee (for the benefit of the Debenture Holders) as more particularly provided in Clause 1.2.16 herein and lien marked in favour of the Debenture Trustee, where the Company is required to deposit all amounts payable to the Debenture Holders in relation to the Debentures.
- (r) "Disclosure Documents" shall mean the General Information Document and/or the Key Information Document, as the context may require;
- (s) "Due Date" means any date on which any payment in relation to the Debentures becomes due and payable to the Debenture Holder(s) in accordance with the terms of the General Information Document and the Key Information Document;
- (t) "Event(s) of Default" shall mean the events of default as set out in Clause 1.11 hereof and shall, in relation to the Debenture Holders, additionally mean any event or circumstances described as an event of default under the Key Information Document in respect of the Debentures.

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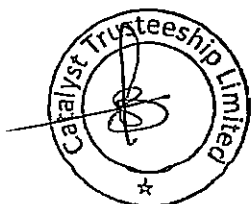
- (u) "Final Settlement Date" means the date on which the Debenture Obligations have been irrevocably unconditionally discharged in full and all the Debentures have been redeemed by the Company in full;
- (v) "Financial Year" shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be decided by the Company;
- (w) "Government" or "Governmental Authority" shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange, Registrar of Companies and any regulatory body.
- (x) "Government Approvals" shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of with or to any Government.
- (y) "Hypothecated Assets" shall mean the specific identified pool of Receivables over which charge shall be/ has been created in terms of the Deed of Hypothecation for securing the obligations of the Company in relation to the Debentures to be issued by the Company;
- (z) "IBC" means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines and circulars issued thereunder, each as amended from time to time;
- (aa) "Majority Debenture Holder(s)" shall mean the Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the outstanding value of the Debentures under this Deed at such time;
- (bb) "Material Adverse Effect" means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change in the judgment of Debenture Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s) or:
 - (a) the business activities, operations, property, assets, condition (financial or otherwise) or prospects, performance, assets and credit standing of the Company, which has an impact on the ability of the Company to make any payments in relation to the Debentures; or
 - (b) the ability of the Company to enter into and to perform its obligations under Transaction Documents; or
 - (c) the legality or validity or enforceability of, or effectiveness of any of the Transaction Documents or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
 - (d) legality or validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purporting to be granted pursuant to any of, the Transaction Documents;

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- (cc) "Person" shall mean and include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (dd) "NSDL" means National Securities Depository Limited,
- (ee) "Receivables" means the specific identified loan assets/book debts loan assets of the Company more particularly described in the schedule in the Deed of Hypothecation,
- (ff) "Record Date" shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling 15 (Fifteen) calendar days prior to such date;
- (gg) "Redemption Amount" shall mean in respect of each Debenture, means the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the Key Information Document and shall include principal amounts, redemption premium (as may be applicable), interest/ coupon and other amounts, if any, in respect of the Debentures as per the Key Information Document,
- (hh) "Redemption Date" means the date on which the repayment/redemption of the Debentures shall be made in the manner specified in the Key Information Document for the Debentures provided that the Debentures may also be redeemed on an early redemption date by the Company if so specified in the Key Information Document for the Debentures;
- (ii) "Registrar and Transfer Agent" shall mean the registrar and transfer agent appointed by the Company in respect of the Debentures, which has been identified in the General Information Document;
- (jj) "Repay" shall include "Redemption" and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly,
- (kk) "SEBI" means Securities and Exchange Board of India
- (ll) "SEBI DT Master Circular" means the Master Circular for Debenture Trustees dated May 16, 2024 and bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended/ supplemented from time to time.
- (mm) "SEBI DT Regulations" means the SFBI (Debenture Trustees) Regulations, 1993, as amended from time to time,
- (nn) "SEBI LODR Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- (oo) "SEBI NCS Master Circular" means the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 issued by vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54, and as amended from time to time;

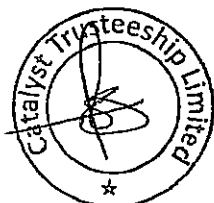


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- (pp) "SEBI NCS Regulations" means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
- (qq) "SEBI Regulations" shall mean SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI NCS Regulations and/or SEBI NCS Master Circular and/or SEBI DT Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time;
- (rr) "Secured Assets" shall mean all properties/ assets of the Company or any other person, whether moveable or immovable, tangible or intangible, over which security interest has been created in terms of the Transaction Documents for securing the obligations of the Company in relation to the Debentures.
- (ss) "Stipulated Security Cover" shall have the meaning assigned to such term in the Clause 1.3.2(a);
- (tt) "Security Cover Ratio" shall mean the ratio of the value of the Hypothecated Assets to the sum of the outstanding principal value of the Debentures and the Interest/ Coupon accrued thereon, calculated in terms of the SEBI DT Master Circular.
- (uu) "Security Interest" shall mean the security created over the Secured Assets in favour of the Debenture Trustee, pursuant to the terms of this Deed, for securing the obligations of the Company in relation to the Debentures.
- (vv) "Special Resolution" shall have the meaning set forth in Paragraph 44 of the Schedule 2 (*Provisions for the Meetings of the Debenture Holder(s)*) of Part D hereto; and
- (ww) "Super Majority Debenture Holders" shall mean the Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the outstanding value of the Debentures under this Deed at such time.
- (xx) "Transaction Documents" shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest, including this Deed, the General Information Document, the Key Information Document, the Debenture Trustee Agreement, the Deed of Hypothecation and any other document that may be mutually agreed between the Company and the Debenture Trustee to be designated as a Transaction Document.

3.1.2 Constructions

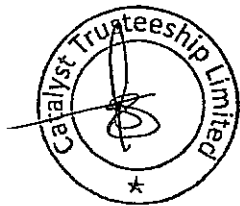
- (a) The recitals mentioned above shall form an integral part of this Deed.
- (b) Words denoting singular number only shall include plural number and vice-versa
- (c) Words denoting one gender only shall include the other gender
- (d) Words denoting persons only shall include companies and bodies corporate
- (e) Headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed.
- (f) References to the word "include" or "including" shall be construed without limitation



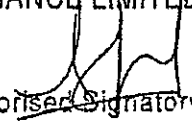
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- (g) Recitals of and schedules and annexure to this Deed shall form an integral part hereof.
- (h) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment
- (i) All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- (j) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth



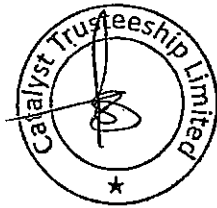
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4. PART D: SCHEDULES TO THE DEED

The schedules to this Deed, follow from the next page

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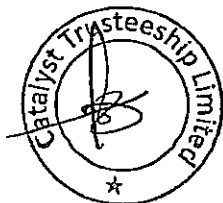


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SCHEDULE 1
PROCEDURE TO BE FOLLOWED IN RELATION TO DEBENTURES ISSUED IN ELECTRONIC
(DEMATERIALISED) /DEMAT FORM

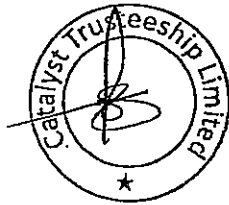
1. The Company has made/shall make depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) as the case may be for dematerialisation of the Debentures. The Debenture Holder has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. Debenture certificates will not be issued to the allottees, since Debentures are in dematerialised form.
3. As per SEBI Regulations, these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the General Information Document and/or the Key Information Document.
4. All requests for transfer should be submitted to the Company/Registrar and Transfer Agent prior to the Record Date for payment of interest/principal and or payment of dues as agreed in this Deed or any other corporate benefit.
5. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.
6. The depository account of the Debenture Holder(s) with NSDL/CDSL will be credited within 2 (Two) Business Day from the Deemed date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted "Business Day", for the purpose of credit of Debentures, means a day which is not a Saturday or Sunday or a public holiday and on which CDSL / NSDL, as the case may be is open for such credit of Debentures.
7. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture Holders whose name appears in the List of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payments being made and duly confirmed by the Debenture Trustee the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holders with NSDL/CDSL will be adjusted accordingly.
8. A list of beneficial owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at the registered office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.
9. The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the Debenture Holder(s) with the Depository as informed by the Debenture Holder(s) with the number of Debentures allotted.



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- 10 Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription, as mentioned in the General Information Document and the Key Information Document. All requests for transfer should be submitted to the Company/Registrar and Transfer Agent prior to the Record Date for payment of interest/principal and or payment of dues under the put and / or call option as agreed in this Deed or any other corporate benefit.
- 11 The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositories Act 1996 (as amended from time to time). All costs arising from the request of materialisation shall be borne by the requestor.



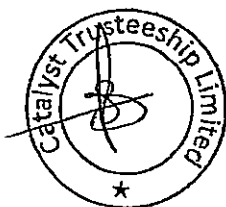
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SCHEDULE 2
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s):

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall: (a) at the request in writing of the holders of Debentures representing not less than 1/10th (One-Tenth) in value of the nominal amount of the Debentures issued under this Deed, for the time being outstanding; or (b) on the happening of any event, which constitutes an Event of Default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holder(s), convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee and the Company shall determine.
2. When the rights of the Debenture Holders(s) is proposed to be modified or varied, the Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall: (a) at the request in writing of the Debenture Holder(s) representing not less than 1/10th (One-Tenth) in value of the nominal amount of the Debentures for the time being outstanding; or (b) on the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holder(s), convene a meeting of all the Debenture Holder(s). Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee and the Company shall determine.
3. A meeting of the Debenture Holder(s) may be called by giving not less than 21 (Twenty One) days' notice in writing.
4. A meeting may be called after giving shorter notice than that specified in Paragraph 3 above, if consent is accorded thereto by the holders of Debentures representing not less than 95% (Ninety Five percent) of the Debentures for the time being outstanding.
5. Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
6. Notice of every meeting shall be given in the manner as authorised by Section 20 of the Act as pertaining to the service of documents on the members of the Company to the following Persons:
 - (i) Every Debenture Holder; and
 - (ii) The Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s)
7. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
8. There shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s) relates to, or affects, any other company, the extent of shareholding interest in that company of every Director, and the manager, if any, of the first mentioned company shall also be set out in the

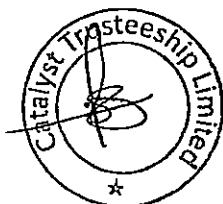


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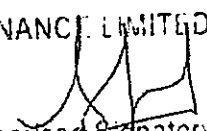
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statement if the extent of such shareholding interest is not less than 20% (twenty) per cent of the paid up share capital of that other company

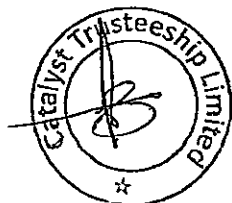
- 9 Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid
- 10 5 (Five) Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following Paragraph 11 shall apply with respect thereto.
11. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s), shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holder(s) present shall be the quorum.
12. The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands
13. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising (for the time being) all the powers of the Chairman under the said provisions.
14. If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting
15. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat
16. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 17 So long as any sole Debenture Holder holds all the Debentures then a resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be as effective for all purposes as a resolution, special or otherwise, duly passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with the provisions hereof
18. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least 3 (Three) Debenture Holder(s) or by holder(s) of Debentures representing not less than 1/10th (One-Tenth) of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.
19. The demand of a poll may be withdrawn at any time by the Person or Persons who made the demand



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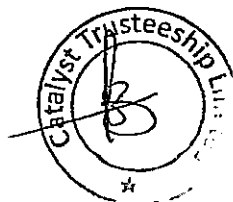

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20. A poll demanded on a question of adjournment shall be taken forthwith
21. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (Forty-Eight) hours from the time when the demand was made, as the Chairman may direct.
22. At every such meeting each Debenture Holder shall be entitled to 1 (One) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote
23. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
24. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder
25. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (Forty-Eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (Twenty-Four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
26. The instrument appointing a proxy shall:
 - (a) be in writing, and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
27. The instrument appointing a proxy shall be in any of the forms as per the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
28. Every Debenture Holder entitled to vote at a meeting of the Debenture Holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (Twenty-Four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (Three) days' notice in writing of the intention so to inspect is given to the Company
29. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
30. On a poll taken at any meeting of the Debenture Holder(s), a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses



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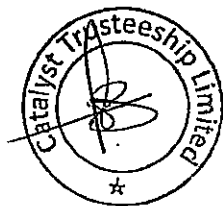
31. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (Two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
32. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
33. Of the 2 (Two) scrutineers appointed under this Schedule, 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.
34. Subject to the provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
35. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
36. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint holder or holders.
37. The Chairman of a meeting of the Debenture Holder(s) 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.
38. 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.
39. 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.
40. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
41. A meeting of the Debenture Holder(s) shall inter alia, have the following powers exercisable in the manner hereinafter specified in Paragraph 23 hereof:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s).
 - (b) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company whether such right shall arise under the Deed or Debentures or otherwise.
 - (c) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any law.
 - (d) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.



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- (c) Power to remove the existing Debenture Trustee and to appoint new Trustee in respect of the Debentures.
 - (f) Power to authorise the Debenture Trustee or any receiver appointed by them where they or he subject to the compliance of Applicable Law shall have entered into or taken possession of the Secured Assets or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition
 - (g) Power to authorise the Debenture Trustee or any receiver to take possession of the Secured Assets subject to the compliance of Applicable Law.
 - (h) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.
42. The powers set out in Paragraph 41 hereof shall be exercisable by a special resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than 3/4th (Three Fourths) in value of the votes cast on such poll. Such a resolution is herein called "Special Resolution". A decision on any matters otherwise as set out in Paragraph 40 hereof shall be determinable by way of a simple majority in value of the votes cast on such poll
43. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Company under IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
44. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
45. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the said Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly



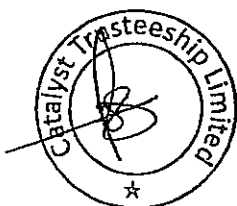
For SHRIRAM FINANCE LIMITED

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SCHEDULE 3
CONDITIONS PRECEDENT

The Company shall fulfil each of the following conditions precedent prior to issuance of the Debentures (subject to any waiver by the Debenture Trustee), including providing the documents referred to herein below, in the form and substance satisfactory to the Debentures Trustee:

- (a) a certified true copy of the constitutional documents of the Company (being its memorandum and articles of association and certificate of incorporation) should have been submitted to the Debenture Trustee.
- (b) a copy of a resolution of the shareholders of the Company obtained under Section 42 of the Act read with the applicable rules in relation thereto, should have been submitted to the Debenture Trustee;
- (c) a copy of a resolution of the shareholders of the Company obtained under Sections 180(1)(a) and 180(1)(c) of the Act should have been submitted to the Debenture Trustee,
- (d) a copy of a resolution of the Board *inter alia* approving the issuance of the Debentures and delegating the power to any committee of the Board to determine the terms of such issuance should have been submitted to the Debenture Trustee,
- (e) a copy of the resolution of the committee of Board *inter alia* approving terms of the issue of the Debentures, authorising the creation of the Security Interest and delegating to specified persons the power to finalise the terms and conditions of the issue of Debentures;
- (f) certified copy of the annual report and audited financial statements of the Company for the quarter and financial year ending on March 31, 2024,
- (g) letter of consent for appointment of Debenture Trustee as debenture trustee in relation to the Debentures;
- (h) the Company shall have executed the Debenture Trustee Agreement, this Deed, the Deed of Hypothecation and have issued the General Information Document and the Key Information Document prior to the issuance of the Debentures,
- (i) receipt by the Debenture Trustee of copy of in principle approval obtained by the Company from the BSE, for listing the Debentures on the wholesale debt market ("WDM") segment of the BSE,
- (j) receipt by the Debenture Trustee a copy of the credit rating letter issued by the Rating Agency in relation to the Debentures;
- (k) the Company shall have procured the International Securities Identification Number ("ISIN") for the Debentures within 1 (One) Business Day from the date of closure of the Issue in relation to the Debentures; and
- (l) receipt by the Debenture Trustee of the certified copy of the depository arrangements made by Company with NSDL and CDSL for issue of Debentures in dematerialised form.



for SHRIRAM FINANCE LIMITED

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SCHEDULE 4
CONDITIONS SUBSEQUENT

The Company shall comply with each of the following conditions subsequent, after the issuance of the Debentures, within the timelines stipulated hereinbelow:

- (a) the Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under the SEBI Regulations prior to the listing of the Debentures,
- (b) within 1 (One) Business Day from the date of closure of the Issue, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted;
- (c) on or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment in relation to the issue of the Debentures in Form PAS-3 with the Registrar of Companies;
- (d) within 3 (Three) Business Days from the date of closure of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE;
- (e) within 1 (One) Business Day from the Deemed Date of Allotment, the Company shall provide to the Debenture Trustee, a certified true copy of the resolution of the Board (including any committee thereof) allotting the Debentures; and
- (f) within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation, the Company shall perfect the Security Interest over the Secured Assets by filing Form CHG-9 with the applicable Registrar of Companies.




For SHRIRAM FINANCE LIMITED

Authorised Signatory

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named)
SHRIRAM FINANCE LIMITED)
Being the Company abovenamed)
by the hand of Ms. PRIYA.S)
the authorised representative of the Company)

For SHRIRAM FINANCE LIMITED


Authorised Signatory

SIGNED AND DELIVERED by the within named)
CATALYST TRUSTEESHIP LIMITED)
in its capacity as Debenture Trustee)
by the hand of RAJANISH SEKHAR T. TOMP)
the authorised representative of the Debenture Trustee)

For Catalyst Trusteeship Limited


Authorised Signatory