



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

M 358657

This forms an Integral part of the document
 DEBENTURE TRUST DEEP.....
 and is executed between POONAWALLA.....
 FINCORP LIMITED.....and
 CATALYST TRUSTEESHIP LTD.....on this
 day.....08.....(DD).....02.....(MM).....2022.....(YY)
 In connection with the.....

For Poonawalla Fincorp Limited
 (Formerly, Magma Fincorp Limited)

Ajay Kumar Ruyh
 Authorised Signatory

For Catalyst Trusteeship Limited

Neelanjana Sikdar

Authorised Signatory

For Poonawalla Fincorp Limited
 (Formerly, Magma Fincorp Limited)

Shoban Karam
 Authorised Signatory

For Poonawalla Fincorp Limited
 (Formerly, Magma Fincorp Limited)

Ajay Kumar Ruyh
 Authorised Signatory



**KHAITAN
& CO** ADVOCATES
SINCE 1911

EXECUTION VERSION

DEBENTURE TRUST DEED

8 FEBRUARY 2022

[BETWEEN / AMONG]

POONAWALLA FINCORP LIMITED
(as the Issuer/ Company)

AND

CATALYST TRUSTEESHIP LIMITED
(as the Debenture Trustee)

Khaitan & Co
{One World Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050}
Ref: MSH/2022



For CATALYST TRUSTEESHIP LIMITED

Neelajana Sirdal

Authorised Signatory

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Atul Kumar Ray

Prabhu Kumar

Neelanjana Sikdar

 Authorised Signatory

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Arjun Kumar Ray


Shantanu Tewari

Neelajana Sikdar
Joint Secretary

THIS DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is executed at Kolkata on this _____ day of February 2022.

BY AND BETWEEN

POONAWALLA FINCORP LIMITED (FORMERLY KNOWN AS MAGMA FINCORP LIMITED), a Public limited company within the meaning of the Companies Act, 1956 and registered as a non-banking financial company with the Reserve Bank of India with corporate identification number L51504WB1978PLC031813 and having its registered office at Development House, 24, Park Street, Kolkata-700 016, West Bengal (hereinafter called the "Issuer" or the "Company" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND




CATALYST TRUSTESHIP LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, holding PAN AACCG4147R, with corporate identity number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 and having its branch office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, and registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter called the "Trustees/Debenture Trustee" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

WHEREAS:

1. The Company is a public limited listed company and has been registered as a non-deposit-taking NBFC (*defined hereinafter*) with the Reserve Bank of India (RBI) under Section 45IA of the Reserve Bank of India Act, 1934 and is engaged in the business of *inter alia* in providing secured and unsecured financing to salaried /professional /self-employed to individuals and small/medium businesses. As on December 31, 2021, the authorised, issued, subscribed and paid-up capital of the Company is as follows:

Share Capital	(in ₹ lakh)
AUTHORISED SHARE CAPITAL	
1,26,50,00,000 (2021: 1,26,50,00,000) Equity shares of Rs.2 each	25,300.00
5,83,00,000 (2021: 5,83,00,000) Preference shares of Rs.100 each	58,300.00
Total Authorised Share Capital	83,600.00
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
764,631,681 (2021: 764,631,681) Equity shares of Rs.2 each, fully paid up.	15,292.63

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Share Capital	(in ₹ lakh)
Total issued, subscribed and paid-up Share Capital	15292.63

2. The Company being duly empowered by its Constitutional Documents, and pursuant to the authority granted by the resolution of the Board of the Company dated February 06, 2021 and reauthorised on February 01, 2022 and the shareholders' resolution passed by way of postal ballot under Section 180 (1) (c) of the Companies Act, 2013 on overall borrowing limits dated 17 June, 2014 has undertaken an issue of secured redeemable, non-convertible debentures each having a face value of Rs.10,00,000/- (Rupees Ten Lakhs only), upto an extent of Rs. 3000,00,00,000 (Rupees Three Thousand Crores only) ("**Debentures**" or "**NCDs**"), in multiple series/Tranche(s) including reissue / further issue under the existing ISINs from time to time, on private placement basis ("**Issue**"), in accordance with the terms and conditions set out in one or more shelf disclosure document/disclosure document(s)/placement memorandum/private placement offer letter(s) to be issued by the Company together with the respective supplemental disclosure document(s), if any (collectively "**Tranche Disclosure Documents**").
3. The Debentures shall, till the Final Settlement Date, be rated by a credit rating agency, as will be set out in the Tranche Disclosure Document. 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 the Debentures in dematerialised form.
4. The Debentures issued/ to be issued under any of the Tranches shall be listed on the wholesale debt market ("WDM") segment of the BSE or on any other recognised stock exchange in India, which shall be disclosed in respective Tranche Disclosure.
5. The Debenture Trustee is registered with the Securities and Exchange Board of India (hereinafter the "**SEBI**") as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement (*defined hereinafter*) 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 Debenture Holder(s) and for purposes related thereto. The Debenture Trustee shall issue consent letter for the Debentures, details of which shall be set out in the Tranche Disclosure Documents.
6. Accordingly the Debenture Trustee has called upon the Company to execute this Deed being these presents and accordingly these present shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including redemption of the Debentures, timely payment of coupon, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee and the Company has agreed to do so in the manner set out hereinafter.
7. This Deed is split into the following sections:(i) Part A and (ii) Part B wherein Part A of this Deed contains the general and statutory obligations of the Parties and Part B contains the commercial terms and the transaction specific terms of the Issue.

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

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

“Act” shall mean the Companies Act, 2013, as may be amended from time to time, and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued;

“Aggregate Majority Debenture Holders” shall mean the Debenture Holders holding 51% (fifty one percent) of the total outstanding value of the Debentures issued under this Deed. For avoidance of doubt any reference to Aggregate Majority Debenture Holders shall be with respect to the outstanding Debentures under the Deed, as determined by the resolution passed in accordance with the **Second Schedule (Provisions for the Meetings of the Debenture Holder(s)/Beneficial Owner(s))** and not under the Tranche Disclosure Documents or under respective ISINs;

“Aggregate Super Majority Debenture Holders” shall mean the Debenture Holders holding 75% (seventy five percent) of the total outstanding value of the Debentures issued under this Deed. For avoidance of doubt any reference to Aggregate Super Majority Debenture Holders shall be with respect to the outstanding Debentures under the Deed, as determined by the resolution passed in accordance with the **Second Schedule (Provisions for the Meetings of the Debenture Holder(s)/Beneficial Owner(s))** and not under the Tranche Disclosure Documents or under respective ISINs;

“Applicable Law” shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, 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;



“Articles of Association” shall mean the articles of association of the Issuer, as amended from time to time;

“BSE” shall mean BSE Limited;

“Beneficial Owner(s)” means the Debenture Holders of the Debentures in dematerialized form whose name is recorded as such with the Depository;

“Board” shall mean the board of directors of the Company for the time being and from time to time;

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 Ajay Kumar Singh ISSUER	 DEBENTURE TRUSTEE
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"Business Day" means any day on which the money market is functioning in Mumbai, India and banks are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881, or a Saturday or a Sunday);

"CERSAI" shall mean Central Registry of Securitisation Asset Reconstruction and Security Interest;

"Constitutional Documents" in respect of the Issuer, means, the Memorandum of Association, the Articles of Association and the certificate of incorporation;

"Coupon" with respect to relevant Tranche Debentures, shall mean the Coupon as specified in the respective Tranche Disclosure Documents;

"Coupon Rate" with respect to the relevant Tranche, shall mean such rate as set out in the respective Tranche Disclosure Documents;

"Coupon Payment Date" with respect to relevant Tranche Debentures, shall mean the date when Coupon is due as specified in the respective Tranche Disclosure Documents;

"Cure Priod" shall have the meaning as set out in Clause 9.2 (*Events of Default*);

"Debenture Holder(s)" or **"Holders of Debentures"** means the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialised) form, and whose names appear in the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository viz. NSDL or CDSL, as the case may be;

"Debentures/-NCDs" shall have the meaning as set out in the Recital II;

"Debenture Trustee Agreement" shall mean the debenture trustee agreement dated 04 February 2022 entered into by and between the Company and the Debenture Trustee;



"Deed" shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time;

"Deed(s) of Hypothecation" means the deed(s) of hypothecation executed or to be executed by the Company, from time to time, in favour of the Debenture Trustee to create a charge over the Hypothecated Properties;

"Deemed Date of Allotment" for each Tranche, shall mean the date on which the Board of directors approve the allotment of such Tranche Debentures . The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment. However, all benefits relating to the NCDs including interest/coupon on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment;

"Default Interest" shall have the meaning ascribed to the term under clause 8 (*Default Interest*);

"Depository" shall mean the depository with whom the Company has made

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Shobhan Kumar

arrangements for dematerializing the Debentures namely NSDL and/or CDSL;

"Events of Default" shall mean any event or circumstance as described in clause 9.2 (*Events of Default*) of this Deed;

"Final Settlement Date", with respect to each Tranche, shall mean the date on which all Obligations in connection to that Tranche, have been paid in full to the complete satisfaction of the Debenture Holders.

"Financial Covenants and Conditions" shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Tranche Disclosure Documents and as the same may from time to time, be modified in accordance with these presents;



"Force Majeure" shall comprise the following acts, events and circumstances affecting the Company, to the extent that such event is outside the control of the Company and could not have been prevented by the Company:

- (a) act of war, invasion, armed conflict or act of foreign enemy, blockade, embargo, riot insurrection, civil commotion, act of terrorism or sabotage;
- (b) radioactive contamination or ionizing radiation or chemical contamination;
- (c) flood, cyclone, lightning, earthquake, drought, storm or any other effect of the natural elements;
- (d) a nationwide lockdown imposed by any Governmental Authority due to a pandemic or otherwise;
- (e) epidemic, plague, fire or explosion;
- (f) an act of God;
- (g) any other act, or event or circumstance of an analogous nature.

"Government/Governmental Authority" shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India;

"Hypothecated Properties" shall mean and include the receivables of the Company, as more particularly detailed in the Deed(s) of Hypothecation;

"Inter Creditor Agreement" shall mean, if and as applicable, an agreement if executed and if mandatorily required to be executed by the Debenture holders under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, containing framework with a view to providing a framework for early recognition, reporting and time bound resolution of stressed

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assets on June 7, 2019 as amended from time to time;

“Issue” shall have the meaning ascribed to the term under Recital II;

“Issue Closing Date”, with respect to each Tranche, shall have the meaning as set out in the respective Tranche Disclosure Document;

“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 in the judgment of Debenture Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s) on:

- (a) the business, operations, property, assets, financial condition of the Company; or
- (b) the ability of the Company to enter and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or
- (c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) / Beneficial Owner(s) thereunder; or
- (d) any other effect or change which adversely affects the interest of the Debenture Holder(s) / Beneficial Owner(s) or the Debenture Trustee;

“Majority Debenture Holder(s)” shall at any time mean such number of Debenture Holder(s)/ Beneficial Owner(s) holding more than 51% (fifty one percent) of the nominal value of the outstanding Debentures constituting one ISIN. For avoidance of doubt it is hereby clarified that, any reference to the Majority Debenture Holders shall mean the Majority Debenture Holders holding Debentures constituting one ISIN, as determined by the resolution passed in accordance with the **Second Schedule** (*Provisions for the Meetings of the Debenture Holder(s)/Beneficial Owner(s)*) and not for the entire Issue amount;



“Memorandum of Association” shall mean the memorandum of association of the Issuer, as amended from time to time;

“NBFC” shall mean the Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property;

“NSE” shall mean National Stock Exchange;

“Nominee Director” shall have the meaning ascribed to it in clause 13 (*Appointment of Nominee Director*) herein;

“Obligations” shall mean all obligations at any time due, owing or incurred by the Company

 <i>Ajay Kumar Singh</i> ISSUER	 DEBENTURE TRUSTEE
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Shabnam Hemam

to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including timely payment of coupon/interest, default interest, penal interest, dissemination of information to Debenture Trustee as mentioned in the relevant SEBI guidelines, circulars, regulations or any other applicable regulatory authority, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holders and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the assets or any part thereof, of the Company, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs;

"Permitted Tax Deduction" shall mean any deduction to be made by the Company in connection with payment of any amounts to the Debenture Holders/ Debenture Trustee under the provisions of any Transaction Documents (including in connection with payment of any fees to the Debenture Trustee and/or any payments of Coupon under the Debentures) for or on account of the provisions of the Income- Tax Act, 1961 (or any rules notified thereunder) and includes tax deducted at source..

"Purpose" shall mean the purpose for which the Debentures have been issued by the Company being the following:

- a) For on lending towards various other financing activities as per applicable law/regulation for NBFC;
- b) To repay the existing loans of the Company;
- c) To meet business expenses including capital expenditure, working capital requirement, liquidity coverage ratio ("LCR"), surplus deployment etc.



"Principal Amount" shall mean the face value of the Debentures at which such Debentures have been issued without considering any discount (if any) at the time of issue of such Debentures;

"Recognised Stock Exchange" shall mean the BSE and/or NSE, as may be applicable for each Tranche, which shall be set out in the Tranche Disclosure Documents;

"Record Date" shall mean the record date for payment of interest/coupon in connection with the NCDs or repayment of principal in connection therewith which shall be 15 (fifteen) days prior to the date on which interest/coupon is due and payable. In case Record Date falls on a holiday, the immediate subsequent trading day will be deemed as the Record Date;

"Redemption Amount" with respect each Debentures, shall mean the amount equivalent to the Principal Amount along with any other monies payable in connection to the Debentures (including Coupon, any default interest etc), in accordance with the Transaction Documents and respective Tranche Disclosure Documents;

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 <i>Ajay Kumar</i> ISSUER	 DEBENTURE TRUSTEE
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Shabir Khan

“Redemption Date” shall mean the date as specified in Part B of this Deed;

“Repay” shall include “Redemption” of the NCDs and *vice versa* and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;

“Required Security Cover” shall mean a cover of atleast 1 (one) times of the outstanding Principal Amount and Coupon accrued thereon;

“RoC” shall mean the Registrar of Companies;

“Tax” or “Taxes” shall include (but shall not include tax on the income of any Party) any and all present or future claims for tax, levy, impost, duty, cess or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on goods & services, gross receipts, sales, turn-over, value addition, use, consumption, property, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority or any other taxing authority.

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI Defaults (Procedure) Circular” shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time;

“SEBI LODR Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“SEBI NCS Regulations” shall mean SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



“SEBI Operational Circular” shall mean SEBI circular with reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021;

“Security” shall have the meaning ascribed under Part B of this Deed;

“Secured Parties” means collectively, the Debenture Trustee and the Debenture Holders and “Secured Party” shall mean each of them.

“Super Majority Debenture Holders” shall at any time mean such number of Debenture Holder(s)/ Beneficial Owner(s) holding more than 75% (seventy five percent) of value of of the nominal value of the outstanding Debentures constituting one ISIN. For avoidance of doubt, it is hereby clarified that, any reference to the Super Majority Debenture Holders shall mean the Super Majority Debenture Holders holding Debentures constituting one ISIN, as determined by the resolution passed in accordance with the **Second Schedule** (*Provisions for the Meetings of the Debenture Holder(s)/Beneficial Owner(s)*) and not for the entire Issue amount;

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 Ajay Kumar Ray ISSUER	 DEBENTURE TRUSTEE *
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Shabnam Loman



“Tranche” or “Tranches” shall mean issue of Debentures in tranches pursuant to respective Tranche Disclosure Documents, in accordance with the terms of this Deed and on the terms and conditions as out in the respective Tranche Disclosure Documents, amount of each such Tranche being determined in the respective Tranche Disclosure Documents;

“Tranche Disclosure Documents” shall have the meaning ascribed to such term under Recital II;

“Transaction Documents” shall mean the Tranche Disclosure Documents, read with any notices, corrigendum, addendum thereto, this Deed, Debenture Trustee Agreement, Deed(s) of Hypothecation, and other documents, if applicable, and various other documents/agreements/ undertakings, entered or to be entered by the Company for the purpose of the respective Tranche issue;

1.2 Interpretation

- 1.2.1 All other capitalised terms unless defined expressly under this Deed, shall have the meaning assigned to it in the respective Tranche Disclosure Documents.
- 1.2.2 Words denoting singular number only shall include plural number and vice versa.
- 1.2.3 Words denoting one gender only shall include the other gender.
- 1.2.4 Words denoting persons only shall include companies and bodies corporate.
- 1.2.5 Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents have the same meanings save where such meaning would render the same inconsistent with the definitions in this clause.
- 1.2.6 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.
- 1.2.7 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.
- 1.2.8 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.2.9 Reference to any document includes an amendment or supplement to, or replacement or novation of, that document.
- 1.2.10 No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

 <i>Ajay Kumar</i> ISSUER	 DEBENTURE TRUSTEE
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Shobhan Zaman

- 1.2.11 Reference to any action to be undertaken by the Debenture Trustee, as a part of this Deed and/or other Transaction Documents, shall always be taken with prior written consent of the Debenture Holders, in such manner/majority as set out in this Deed.
- 1.2.12 Unless otherwise provided in this Deed, if any consent, waiver, approval etc. is required to be provided by the Debenture Trustee, the Debenture Trustee shall act on the instructions of the Majority Debenture Holders.
- 1.2.13 If any due date (other than a scheduled Redemption date (also being the last Coupon Payment Date)) falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.
- 1.2.14 Whenever any scheduled Redemption date (also being the last Coupon Payment Date) falls on a day other than a Business Day, such payment shall be made on the previous Business Day along with interest accrued/ coupon on the NCDs until but excluding the date of such payment.
- 1.2.15 Any interest/ coupon, premium, commission or fee accruing under a Transaction Documents shall accrue from day to day and is calculated on the basis of the actual number of days elapsed (actual/actual) and a year of 365 (three hundred and sixty five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty six) days), at the applicable rate and rounded off to the nearest Rupees.
- 1.2.16 The provisions of Part A and Part B of this Deed must be read harmoniously together.

2 PART A OF THE DEBENTURE TRUST DEED


3 APPOINTMENT OF THE DEBENTURE TRUSTEE AND DECLARATION OF TRUST

3.1 Appointment of Debenture Trustee

3.1.1 The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement. Such appointment is in compliance with Rule 18 (2) (c) of Companies (Share Capital and Debentures) Rules, 2014. The Company appoints Catalyst Trusteeship Limited as the debenture trustee, and Catalyst Trusteeship Limited agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust hereunder created pursuant to clause 2.2 (*Declaration of Trust by the Trustee*) below and in such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);
- (b) to take whatever action as shall be required to be taken by the Trustee by

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J. Narayan Varan

the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in clause 2.1(a) above in such documents, agreements, instruments and certificates; 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 Transaction Documents, the Trustee shall seek written instructions from the Debenture Holder(s) (in accordance with relevant Tranche Disclosure Documents and this Deed) and only upon receipt of such instructions shall the Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

3.2 Declaration of Trust by the Trustee

3.2.1 The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained till the Final Settlement Date.

3.2.2 The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (c) all monies received by it out of, whether prior to or as a result of enforcement of the Security under the Transaction Documents or the exercise of rights and remedies under this Deed, upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Obligations.

3.2.3 The Trustee declares that it shall not revoke the trusts hereby declared till whole of the Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.

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  ISSUER	 DEBENTURE TRUSTEE
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3.2.4 the Trustee declares that it shall perform its role and responsibilities as specified under the Securities and Exchange Board of India (Debenture Trustee), Regulations 1993, SEBI NCS Regulations, SEBI LODR Regulations, relevant SEBI circulars and Companies Act, 2013.

4 TRUSTEE REMUNERATION

4.1 The remuneration of the Debenture Trustee shall be as per the debenture trustee agreement, dated on or about the date hereof, executed between the Debenture Trustee and the Company and the letter bearing reference number CL/MUM/21-22/DEB/822 and dated 4 February 2022.

4.2 The Company shall reimburse the Debenture Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other Transaction Documents subject to prior approval of the Company for incurring such expenses and/or monitoring of security interest. Provided, however prior approval will not be required on occurrence of an Event of Default (which has not been cured within the applicable Cure Period). The Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to or incidental to the Transaction Documents as decided by court of competent jurisdiction.

5 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

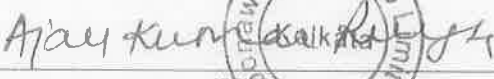

5.1 The Debenture Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Debenture Trustee shall have given at least 60 (sixty) days previous notice in writing to the Company.

5.2 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 Holders in place of the Debenture Trustee with the written consent of the Aggregate Majority Debenture Holders. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed. In the event the successor trustee is not appointed within 60 (sixty) days after receipt of any notice of retirement/resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.

5.3 Any body corporate or entity which is registered as a trustee with the SEBI may be appointed as the Trustee. Whenever there shall be more than two Trustees hereof (if permitted by Applicable Law), the majority of such Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

5.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) only by a resolution passed by the Aggregate Super Majority Debenture Holders duly passed at

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Fincorp Limited

the meeting of the Debenture holder(s)/ Beneficial Owner(s)-. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustee hereof.

- 5.5 Upon appointment of the successor trustee pursuant to the preceding clauses 4.2 (Retirement and Removal of Debenture Trustee) or 4.4 (Retirement and Removal of Debenture Trustee) above, all references in this Deed to the Debenture Trustee/Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.
- 5.6 The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment rights unless and until another debenture trustee has been appointed in its place.
- 5.7 The Debenture Trustee shall be entitled to receive *pro rata* fees out of the annual fees payable relating to the actual period of its service as Debenture Trustee, where the resignation or removal occurs in the midst of a year.

6 AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND COUPON

6.1 Amount of Debentures:

The Debentures are being issued and allotted or to be issued and allotted, as secured redeemable non-convertible debentures each having a face value of Rs.10,00,000/- (Rupees Ten Lakhs only), upto an extent of Rs. 3000,00,00,000 (Rupees Three Thousand Crores only) issued or to be issued by the Company in one or more Tranches in terms of the Tranche Disclosure Documents, on private placement basis, and these presents to the Debenture Holder(s) in dematerialised form in terms of this Deed to the Debenture Holder(s)/Beneficial Owner(s), as the case may be.

6.2 Covenant to Pay Principal and Coupon



The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s), as the case may be, the Principal Amount of the Debentures together with redemption premium, if any, on the Redemption Date and shall also pay Interest on the Debentures in accordance with the Tranche Disclosure Documents.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference as set out in this Deed.

7 COUPON

- 7.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest/coupon as per the

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Tranche Disclosure Documents.

- 7.2 Coupon shall be computed on an actual / actual basis on the principal outstanding on the NCDs as per the SEBI Operational Circular.
- 7.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest/ coupon, payment upon redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or cheque into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

8 FORM OF THE DEBENTURES

- 8.1 The Debentures, in dematerialised form, are to be credited in the demat accounts of the Beneficial Owner(s) and the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form.
- 8.2 The Principal Amount of the Debentures, together with redemption premium, if any, and accrued interest/ coupon (inclusive of Default Interest where applicable) and all other monies shall, as between the holders of each Tranche of Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise for that relevant Tranche.
- 8.3 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.
- 8.4 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.
- 8.5 Listing and Credit Rating
- 8.5.1 The Company shall list the Debentures on the Recognised Stock Exchange.
- 8.5.2 The Company shall take all steps for completion of the formalities for listing and commencement of trading at the Recognised Stock Exchange where the Debentures are to be listed by not later than 4 (four) working days from the Issue Closing Date or within such the time period as may be prescribed by SEBI, from time to time.
- 8.5.3 The Company undertakes to comply with the requirements of the SEBI LODR Regulations and other Applicable Law on a continuous basis till the Final Settlement Date. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne

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T. K. Walla Fincorp Limited

and paid by the Company.

8.5.4 The credit ratings will be reviewed in accordance with Applicable Law. Any revision in rating shall promptly be intimated to the Debenture Trustee.

8.6 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.

9 **DEFAULT INTEREST**

9.1 Default in payment and other defaults

In case of default in payment of Coupon and/or Principal Amount on their respective due dates, default interest at the rate of atleast 2% (two percent) p.a. over and above the Coupon Rate will be payable by the Issuer on the defaulted amount, for the defaulting period.

9.2 Delay in Listing

9.2.1 In case of delay in listing of the Debentures within 4 (four) working days from the Issue Closing Date or within such time period as may be specified by SEBI from time to time, the Issuer shall:

- (a) pay interest of 1% (one percent) p.a. over and above the Coupon Rate for the period of delay to the investor (i.e. from the Deemed Date of Allotment till the actual date of listing);
- (b) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Recognised Stock Exchanges.



The default interest set out in clause (i) and (ii)(a) above are hereinafter collectively referred to as the "Default Interest"

10 **EVENTS OF DEFAULT AND REMEDIES**

10.1 Subject to the terms of this Deed and on occurrence of the events set out in clause 9.2 (*Events of Default*) of this Deed, the Debenture Trustee, on receipt of instructions from the Super Majority Debenture Holders, give notice to the Company specifying that the Debentures constituting a particular ISIN (such ISIN whose Debenture Holders provided the aforesaid instructions), in whole but not in part are and have become due and repayable on such date as may be specified in such notice and the Trustee shall have the following rights (notwithstanding anything in these presents to the contrary):-

10.1.1 To declare all or a part of the Debentures, together with any accrued Coupon (including Default Interest, and all other amounts accrued or outstanding under the

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Transaction Documents to be immediately due and payable, whereupon they shall become immediately due and payable (including the Redemption Amount);

- 10.1.2 to enforce any Security (including the Hypothecated Properties) created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Obligations;
- 10.1.3 to initiate the insolvency proceedings and/or recovery proceedings and/or exercise rights available to recover the amounts in relation to the Obligations;
- 10.1.4 to appoint a nominee director as per Applicable Law on the Board of directors of the Company;
- 10.1.5 utilize the Recovery Expense Fund;
- 10.1.6 enter into an inter-creditor agreement as per SEBI Defaults (Procedure) Circular; and
- 10.1.7 exercise such other rights as the Trustee may deem fit under the Transaction Documents and the Applicable Law.

10.2 Events of Default

10.2.1 The occurrence of any one of the following events shall constitute an **"Event of Default"** by the Company. For the purposes of this Clause 9.2 (*Events of Default*), the following events shall constitute a default upon expiry of 30 (thirty) days (unless otherwise provided in the respective clauses) from the receipt by the Company of a written notice from the Debenture Trustee (**"Cure Period"**):

(a) Default in payment

Two consecutive events of default shall have occurred in the payment of Coupon and/or default shall have occurred in the payment of the Redemption Amount and any other amount, as and when the same shall have become due and payable. Provided, in the event such non-payment is on account of any technical issue which is beyond the control of the Issuer, a cure period of 5 (five) Business Days shall be provided for cure of such default.



(b) Default in performance of covenants and conditions

Default shall have occurred in the performance of any other covenants, undertaking, conditions or agreements on the part of the Company under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/Debenture Trustee

(c) Supply of misleading information

Any information given by the Company in the Tranche Disclosure Documents,

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Kotak Mahindra Bank Limited

the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect which could have a Material Adverse Effect on the Issuer's ability to comply with its repayment obligations under the Transaction Documents. Notwithstanding anything set out in this Clause 9.2, there is no Cure Period for this default (*Supply of misleading information*) unless the said default occurs pursuant to a Force Majeure event.

(d) Audit qualification

If there is a material qualification by the auditors of the Issuer which, in the opinion of the Debenture Trustee could have a Material Adverse Effect on the Issuer's ability to comply with its repayment obligations under the Transaction Documents.

(e) Company ceases to carry on business

If the Company ceases or threatens to cease to carry on all or substantially all of its business or gives notice of its intention to do so.

(f) Insolvency or winding up

(i) Admission of an insolvency resolution process initiated by the appropriate regulator of the Issuer under the Applicable Law; or the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; or if any order of winding up has been passed by any competent authority under any Applicable Law;

(ii) Appointment of a administrative or other receiver or an administrator in respect of the Issuer, or any of it's assets, property or revenue.



Notwithstanding anything set out in this Clause 9.2, there is no Cure Period for this default (*Insolvency or winding up*).

(g) Unlawfulness

It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document.

(h) Material Adverse Effect

The occurrence of any event or condition which, in the Trustee's) reasonable opinion, constitutes a Material Adverse Effect.

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(i) Security

At any time, any circumstance or event occurs which, in the opinion of the Debenture Trustee (acting on the instructions of the Super Majority Debenture Holders) jeopardizes the Hypothecated Properties or any part thereof or any event occurs which causes this Deed or Transaction Documents or any related agreement to become ineffective.

(j) Breach of Security Cover

At any time, if there is a breach of Required Security Cover and if the same is not cured by way of additional security within the timelines provided in this Deed.

(k) Expropriation

Any Governmental Authority or agency or any other authority takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, or seizure of all or a material part of the assets of the Issuer.

(l) Subscription Proceeds

Any part of the subscription proceeds is not utilised for the Purpose.

10.3 If 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 Owners(s)/Trustee, in writing, specifying the nature of such Event of Default or of such event.

10.4 All expenses incurred by the Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed, shall be payable by the Company.

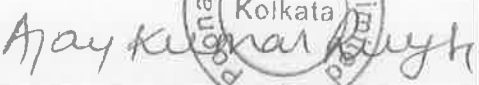

10.5 Notwithstanding anything set out herein, Parties shall, till the Final Settlement Date, adhere and comply with the provisions of the SEBI Defaults (Procedure) Circular, as amended, laying down the procedure to be followed by the Debenture Trustee in case default is committed by the Company.

11 RECEIPT OF DEBENTURE HOLDER(S)

The receipt of each holder/owner of the Debentures or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

12 DEBENTURES FREE FROM EQUITIES

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

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13 TRUSTEE RIGHT TO CARRY ON BUSINESS

On the happening of any Event of Default, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company or appoint any Person to carry on and manage the same and the Trustee may manage and conduct the same as they shall in their discretion think fit.

13.1 The Trustee so appointed may for the purpose of carrying on the said business do all or any of the following acts and things--

13.1.1 employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee shall think proper;

13.1.2 settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business and execute release other discharges in relation thereto;

13.1.3 allow time for payment of any debt with or without security;

13.1.4 execute and do all such acts, deeds and things as to the Trustee may appear necessary or proper for or in relation to any of the purposes aforesaid. The Trustee so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business as the Trustee could do or cause to be done if the Trustee had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

14 APPOINTMENT OF NOMINEE DIRECTOR

14.1 The Debenture Holder(s) and the Trustee shall have the right to appoint a nominee director, as per the Applicable Laws on the Board of the Company ("Nominee Director") in the event of:

14.1.1 Two consecutive defaults in payment of interest to the Debenture Holder(s); or



14.1.2 default in Redemption of Debentures; or

14.1.3 default in creation of security for debentures.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the Board of directors of the Company. The Company shall take all steps necessary to amend its Constitutional Documents, if necessary, to give effect to the above provision.

15 APPLICATION OF MONIES FROM BUSINESS

The Trustee shall, out of the monies received by the Trustee in carrying on the business as

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mentioned in clause 13 (*Appointment of Nominee Director*), pay and discharge the costs, charges and expenses incurred in carrying on the business including in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee shall think fit to pay.

16 WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Event(s) of Default set out in clause 9.1 (*Events of Default and Remedies*) above, the 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 any part thereof.

17 COMPANY TO KEEP RECORDS OF DEBENTURE HOLDER(S) /BENEFICIAL OWNERS(S)

The Company shall request the Depository viz., NSDL and/or CDSL, as the case may be, on the Record Date, to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.

18 COMPANY'S REPRESENTATION AND COVENANTS

18.1 Representations

On the date hereof and on every Redemption Date and Coupon Payment Date till the Final Settlement Date, the Company makes the representations and warranties to the Trustee as set out in **Third Schedule** (*Representations and Warranties*) hereto.

18.2 Covenants and Undertakings


18.2.1 The Company agrees and undertakes to abide by the covenants and undertakings set out in **Fourth Schedule** (*Covenants and Undertakings*) at all times until the Final Settlement Date.

18.2.2 Conditions Precedent and Conditions Subsequent-The Company shall comply with each of the obligations set out in a) Part A of the **First Schedule** (*Conditions Precedent for issuance of first Tranche/Series of Debentures*) of this Deed; and b) Part B of the **First Schedule** (*Conditions Subsequent*) of this Deed on or before the dates set out in the respective action items.

19 DEBENTURE REDEMPTION RESERVE

The Company shall, if applicable, create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law and within 30 (thirty) days from the end of each financial year and deliver to the Debenture

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Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve (if applicable) and the debenture reserve fund (if applicable), in accordance with Applicable Law.

20 RECOVERY EXPENSE FUND

The Company has created a Recovery Expense Fund in the form and manner required by the Debenture Trustee, in accordance with the SEBI Defaults (Procedure) Circular and the SEBI (Debenture Trustee) Regulations, 1993. The Recovery Expense Fund may be utilised by the Debenture Trustee in accordance with the SEBI Defaults (Procedure) Circular and the SEBI (Debenture Trustee) Regulations, 1993, including to recover expenses reasonably incurred by it in relation to enforcement and protection of its rights and the rights of the Debenture Holders under the Transaction Documents.

21 RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE

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



21.1.1 The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, cablegram, telex or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;

21.1.2 The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient. However, if the Trustee has cause to believe that any certificate received, has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;

21.1.3 Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them.

21.1.4 The Trustee shall not be bound to give notice to any person of the execution hereof



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or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the rights under the Debentures shall have become enforceable and the Trustee shall have determined to enforce the same;

- 21.1.5 The Trustee shall take such reasonable steps as prescribed under Applicable Law to ascertain whether any event of default has happened, upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments;
- 21.1.6 The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud 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)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same;
- 21.1.7 With a view to facilitate any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- 21.1.8 The Trustee shall not be responsible for the monies paid by applicants for the Debentures;
- 21.1.9 The 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 Owner(s);
- 21.1.10 The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- 21.1.11 Without prejudice to the rights to indemnify by law given to the Trustee, the 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 Trustee in respect of all liabilities and expenses incurred by any of

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them in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement or want of prudence on the part of the Trustee or any such appointee 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 Trustee and the 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 Trustee as herein provided and the Trustee shall have a lien on the properties charged/to be charged to the Trustee for all money payable to them arising out of or in connection with these presents or the issue of the Debentures;

21.1.12 The 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 or for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by the Debenture Holders (in such manner/majority as set out in this Deed).

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

22 DUTIES OF DEBENTURE TRUSTEE

22.1 In performing its obligations in relation to the Debentures, the Debenture Trustee shall:


- 22.1.1 satisfy itself that the Tranche Disclosure Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or this Deed;
- 22.1.2 satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
- 22.1.3 call for 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;
- 22.1.4 communicate promptly to the Debenture Holders defaults, if any, with regard to payment of interest or redemption of Debentures and action taken by the Trustee thereof;
- 22.1.5 appoint a nominee director on the Board of the Company in accordance with clause 13 (Appointment of Nominee Director) of this Deed and as per Applicable Law.

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- 22.1.6 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 Holders, and shall further conduct itself, and comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 and all other Applicable Law;
- 22.1.7 ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed and take such reasonable steps (as instructed by the Debenture Holders) as may be necessary to remedy any such breach;
- 22.1.8 carry out all 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 Holders, or as otherwise specified in terms of the Transaction Documents;
- 22.1.9 ensure the implementation of the conditions regarding creation of Security for the Debentures, if any and recovery expense fund;
- 22.1.10 inform the Debenture Holders of any breach of the terms of issue of debentures or covenants of this Deed along with all information relating to cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default;
- 22.1.11 the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders;
- 22.1.12 ensure that the assets of the Company are sufficient to discharge the interest and principal at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders.
- 22.1.13 do such acts as are necessary in the event the Security becomes enforceable;
- 22.1.14 ensure that the Debentures have been redeemed in accordance with the terms of the issue;
- 22.1.15 take possession of secured assets in accordance with the provisions of this Deed, on occurrence of an Event of Default; and
- 22.1.16 to take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or law comes to its notice.
- 22.1.17 ascertain and satisfy itself that:
- (a) the Debentures have been allotted / credited in the demat accounts of the Debenture Holders in accordance with the provisions of SEBI (Debenture Trustee) Regulations 1993, SEBI NCS Regulations, SEBI LODR Regulations and any other regulations issued by SEBI;
 - (b) interest warrants for Coupon due (if any) on the Debentures have been

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dispatched to the Debenture Holders on or before the due dates; and

- (c) the Debenture Holders have been paid the monies due to them on the applicable Redemption Date of the Debentures.

22.1.18 inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge;

22.1.19 exercise due diligence to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, this Deed or any other regulations issued by SEBI pertaining to issue of Debentures;

22.1.20 in case the Debentures are secured by way of receivables/ book debts it shall:

- (a) On Quarterly basis-

Carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by the SEBI from time to time.

- (b) On Half yearly basis-

Obtain a certificate from the statutory auditor of the issuer giving the value of receivables/book debts including compliance with the covenants of the Tranche Disclosure Documents in the manner as may be specified by the SEBI from time to time.

- (c) monitor utilisation of funds raised in the issue;

(i) take steps to convene a meeting of the Debenture Holders on:

(ii) requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding;

(iii) the happening of any event, which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders.

- (d) Perform such acts as may be necessary for the protection of the interest of the debenture holders and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holders

23 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, from time to time, or at any time, on receipt of instructions from the Majority Debenture Holders, waive, on such terms and condition as it deems fit, any of the covenants and provisions contained in this Deed and/or Tranche Disclosure Documents (including any breach by the Company of the covenants and provisions contained in this Deed and/or Tranche Disclosure Documents) without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

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Kolkata
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24 POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a Company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also whenever they think expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion 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 Trustee may think fit and the Trustee shall not be bound to supervise the proceedings or be in any way 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.

25 POWER OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the 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 trust 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 including matters which might or should have been attended to in person by the Trustee.

26 REDRESSAL OF DEBENTURE HOLDER(S)/ BENEFICIAL OWNER(S) DEBENTURE HOLDER(S) GRIEVANCES

The Company shall furnish to the Trustee, on a quarterly basis, details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) Debenture Holder(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

27 MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that the modification has been approved by the Aggregate Majority Debenture Holders duly passed at a meeting of the Debenture Holder(s)/Beneficial Owners(s) and the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

28 APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably appoints the Trustee to be the attorneys of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or

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expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any receiver appointed by them.

29 MISCELLANEOUS

29.1 Debentures to rank "PARI PASSU"

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them except that priority for payment shall be as per applicable Redemption Date.

29.2 Redemption:

The Company agrees and undertakes to redeem the Debentures as specified in the respective Tranche Disclosure Document and on the terms set out in the Transaction Documents.

29.3 Appropriation of Payment:



29.3.1 All monies payable by the Company to the Debenture Holder(s)/ Beneficial Owner(s) will be made to the Debenture Holder(s)/ Beneficial Owner(s) at such office as may be specified by it or at any of its branch office/regional office by cheque or warrant drawn by the Company on its bankers.

Payment of the principal, all Coupon and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s)/List of Beneficial Owner(s) as the case may be.

29.3.2 Unless otherwise agreed to by the Debenture Holder(s)/ Beneficial Owner(s), any payments by the Company under these presents read with the relevant Tranche Disclosure Documents with applicable modifications thereto, if any, and/or any other documents executed for the subscription to the Debentures shall be appropriated in the following manner, namely:

- (a) Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;
- (b) Secondly, towards payment of any Default Interest;
- (c) Thirdly, towards Coupon;
- (d) Fourthly, towards redemption premium, if any; and
- (e) Lastly, towards redemption of Principal Amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

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29.4 Further borrowings

29.4.1 The Company shall, without the approval of or intimation to the Trustee or the Debenture Holder(s), be entitled to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency only on fulfilling the following conditions:

- (a) the Required Security Cover has been maintained by the Company;
- (b) no default is subsisting under the Transaction Documents.

29.5 Debentures free from equity

The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate Debenture Holder(s)/Beneficial Owner(s) thereof.

29.6 Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights

The Debenture Holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

29.7 Cumulative Powers

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

30 AUTHORISED INVESTMENTS

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

Subscription proceeds, pending utilisation for the Purpose, may be invested by the Company, temporarily, in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities.

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31 NOTICES

31.1 Communication in writing

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

31.2 Addresses

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

The Company

Attention: Company Secretary
Address: Unit 73, 7th Floor, Kalpataru Square, Andheri Kurla Road, Andheri (East), Mumbai
Email address: secretarialho@poonawallafincorp.com

The Debenture Trustee

Address : Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098
Attention : Mr. Umesh Salvi, Business Head
E-mail : umesh.salvi@ctltrustee.com
Fax : 022-49220505
Telephone : 022-49220555

or any substitute address, email address or department or officer as a Party may notify to the other Party by not less than 10 (ten) Business Days' notice.

31.3 Delivery

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

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

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

31.4 English language

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

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

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



31.5 Notice to Debenture Holders

A copy of all notices issued by the Debenture Trustee and addressed to the Borrower or issued by the Borrower and addressed to the Debenture Trustee, shall simultaneously be sent to each of the Debenture Holders. Further, any notice, approval, instruction or other communication to be issued to the Borrower under any of the Transaction Documents shall be addressed to the Person, the details of which are set out in clause 30.2 (*Addresses*) above.

32 TRANCHE DISCLOSURE DOCUMENTS TO PREVAIL

In the event of any repugnancy or inconsistency between the terms of this Deed and the Tranche Disclosure Documents or any other agreement or undertaking that the Company may enter into with or execute in favour of the Trustee, the Tranche Disclosure Documents

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will prevail for all purposes and to all intents, to the extent of such inconsistency.

33 GOVERNING LAW AND JURISDICTION

33.1 Governing Law

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

33.2 Jurisdiction

33.2.1 Consent to Proceedings

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

33.2.2 Disposal



Subject to provisions of clause 32.2.1 (Consent to Proceedings), the Parties submit to the exclusive jurisdiction of the courts and tribunals of Kolkata to settle any Dispute they may have against any other Party, arising out of or in connection with this Deed and each other Transaction Documents (including a Dispute regarding the existence, validity or termination of this Deed or such other Transaction Documents) and that, accordingly, any legal action, suit or proceedings (collectively referred to as Proceedings) arising out of or in connection with this Deed and any other Transaction Documents may be brought or initiated by the Company only in those courts and tribunals and the Parties irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts and tribunals in Kolkata.

33.2.3 Waiver

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

33.2.4 Waiver of Immunity

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

 	
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PART B OF THE DEBENTURE TRUST DEED

SPECIFICS OF THE ISSUE

Type of Instrument	Secured, redeemable, non-convertible, rated, listed Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private Placement
Listing	The NCDs are proposed to be listed on the wholesale debt market of the Recognised Stock Exchange.
Rating of the Instrument	As set out in the respective Tranche Disclosure Documents.
Minimum Subscription	10 (ten) Debentures of Rs.10,00,000 (rupees ten lakh each) each and in multiples of 1 (one) Debenture thereafter
Objects of the Issue/ Purpose for which there is requirement of funds	<p>a) For on lending towards various other financing activities as per applicable law/regulation for NBFC;</p> <p>b) To repay the existing loans of the Company;</p> <p>c) To meet business expenses including capital expenditure, working capital requirement, liquidity coverage ratio ("LCR"), surplus deployment etc.</p> <p>(a), (b) and (c) are hereinafter referred to as the "Purpose".</p> <p>The proceeds of this Issue shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/other regulatory guidelines.</p>
Details of the utilization of the Proceeds	<p>The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue.</p> <p>The proceeds of the issue should not be utilized for extending loans to group company / related</p>

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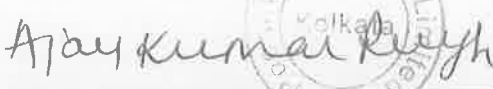

	<p>parties.</p> <p>Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities.</p> <p>The proceeds of this Issue shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/other regulatory guidelines</p>
Coupon Rate	As set out in the respective Tranche Disclosure Documents
Step Up/Step Down Coupon Rate	As set out in the respective Tranche Disclosure Documents
Coupon Payment Frequency	As set out in the respective Tranche Disclosure Documents
Coupon payment dates	As set out in the respective Tranche Disclosure Documents
Coupon Type	Fixed
Financial Covenants	As set out in the respective Tranche Disclosure Documents
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As set out in the respective Tranche Disclosure Documents
Day Count Basis	Actual/Actual
Default Interest	In case of default in payment of interest and/or Principal on the due dates, the Company shall pay additional interest at the rate of 2% p.a. over and above the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
Tenor	As set out in the respective Tranche Disclosure Documents

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Redemption Date	As set out in the respective Tranche Disclosure Documents
Redemption Amount	Rs.10,00,000/- (Indian Rupees Ten Lakh) per Debenture along with any accrued Coupon and/or any other amount due and payable under the Issue.
Redemption Premium /Discount	As set out in the respective Tranche Disclosure Documents
Issue Price	Rs. 10,00,000 (Indian Rupees Ten Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	As set out in the respective Tranche Disclosure Documents
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs. 10,00,000 (Indian Rupees Ten Lakh) per Debenture
Settlement Cycle for EBP	T+1, where T being the Issue Closing Date
Business Day Convention	<p>"Business Day" means any day on which the money market is functioning in Mumbai, India and banks are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881, or a Saturday or Sunday).</p> <p>If any due date falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day, except if such due date is for the payment of principal amount of the Debentures, in which case the payment to be made on such due date (including accrued Coupon at the Coupon Rate and accrued Default</p>

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	Interest, if any) shall be made on the immediately preceding Business Day.
Record Date	The 'Record Date' for the Debentures shall be 15 (fifteen) days prior to any payment in relation to the Debentures. Registered Debenture Holders on the Record Date will be the recipients of actual payment by the Issuer.
Security	<p>The Obligations under the Debentures shall, till the Final Settlement Date, be secured by a first ranking pari passu charge on the Hypothecated Properties which is sufficient to provide Required Security Cover .</p> <p>The charge on the Hypothecated Properties shall rank inter se pari passu amongst the Debenture Holders. The Debenture Holders agree and confirm that the- Hypothecated Properties shall secure the entire Debentures and no further consent/approval/pari passu letter shall be required from one Debenture Holder to another Debenture Holder for sharing the charge on the Hypothecated Properties, so long as the Required Security Cover is maintained.</p> <p>If the Required Security Cover falls below the stipulated rate, on any account, the Company shall within 30 (thirty) Business Days of such occurrence, hypothecate further assets or such additional security as may be acceptable to the Debenture Trustee to restore and maintain the Required Security Cover.</p> <p>The Company shall file the particulars of the charge created by way of Deed(s) of Hypothecation within 30 (thirty) days from the date of creation of such charge. Further the Company shall provide all necessary assistance/cooperation to the Debenture Trustee for filing the particulars of the charge with CERSAI.</p> <p>The security created by or pursuant to the Deed(s) of Hypothecation is a continuing security and shall remain in full force and effect until the Final Settlement Date.</p>

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SCHEDULE I - ABOVE REFERRED TO PART A:

CONDITIONS PRECEDENT FOR ISSUANCE OF THE DEBENTURES

The Company shall fulfil each of the following conditions precedent prior to issuance of any Tranche of Debentures, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee:

- (a) A certified true copy of the Constitutional Documents should have been submitted to the Debenture Trustee.
- (b) A copy of a resolution of the shareholders of the Company should have been submitted to the Debenture Trustee in relation to approval under Section 42 of the Companies Act, 2013 read with the applicable rules in relation to the private placement contemplated under this Deed;
- (c) A copy of a resolution of the Board of directors of the Company or any committee thereof under Section 179 of the Act, should have been submitted to the Debenture Trustee:
 - i) Authorising the Company to issue Debentures;
 - ii) Authorising the Company, appointment of the Debenture Trustee and Issue of Debentures including the issuance of offer letter for the allotment on Private Placement basis to the Debenture Holders, in accordance with the terms hereof;
 - iii) Authorising the creation of the security interest;
 - iv) Authorising a specified person, on its behalf, to sign and/or execute and/or stamp and/or get registered and/or dispatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures;
- (d) A certified true copy of the resolution of the Board of directors of the Issuer, *inter alia*, approving the terms of the issue and identifying the investors.
- (e) Appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue;
- (f) The Company shall have executed the Debenture Trustee Agreement, this Deed, the Deed(s) of Hypothecation and have issued the respective Tranche Disclosure Documents prior to the issuance of Debenture of such Tranche.
- (g) Receipt by the Debenture Trustee of copy of in-principle approval obtained by the Company from the Recognised Stock Exchanges, for listing the Debentures;
- (h) Receipt by the Debenture Trustee of the certified copy of the depository arrangements made by Company with the Depository for issue of Debentures in dematerialized form.
- (i) Delivery of the signed offer letter to each identified investor (serially numbered and addressed specifically to each identified investor) under the Companies Act;

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- (j) Certificate from an independent chartered accountant certifying that the issuance of the Debentures and creation of Security under the Transaction Documents would not cause any borrowing limit binding on the Issuer to be exceeded;
- (k) Certified true copies of all 'know your customer' requirements to the satisfaction of the Debenture Trustee;
- (l) Consent letter from the RTA confirming its appointment as registrar and transfer agent for the issue of NCDs;
- (m) Any other conditions as may be stipulated by the Debenture Holders in the Tranche Disclosure Documents.

PART B: CONDITION SUBSEQUENT TO DISBURSEMENT OF NCDs

The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned in the respective Tranche Disclosure Documents:

1. Filing a return of allotment of NCDs with complete list of all Debenture Holders in Form PAS-3 with the relevant Registrar of Companies, within the timelines specified under the Act;
2. Maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with the prescribed fee within 30 (thirty) days from the Deemed Date of Allotment;
3. Credit of the Debentures in the demat account(s) of the allottee(s), within two Business Days from the Deemed Date of Allotment;
4. Make listing application to the Recognised Stock Exchanges within the specified timelines as per the SEBI Operational Circular;
5. Within 4 (four) working days from the Issue Closing Date, provide confirmation of listing of the Debentures on the Recognised Stock Exchanges;
6. Any other conditions as may be stipulated by the Debenture Holders in the Tranche Disclosure Documents.

 <i>Ajay Kumar</i> ISSUER	 DEBENTURE TRUSTEE
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Shantanu Taneja

SCHEDULE II - ABOVE REFERRED TO PROVISIONS FOR

THE MEETINGS OF THE DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s)/the Beneficial Owner(s) to arrive at any resolution required by Aggregate Majority Debenture Holders, Aggregate Super Majority Debenture Holders, Majority Debenture Holders or Super Majority Debenture Holders (as the case may be) and the term 'Debenture Holders' and 'Debentures' in the below provisions shall be read and construed accordingly:

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or 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 Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2.
 - (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty-one days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub- clause (i), if consent is accorded thereto by holder(s)/owner(s) of Debentures representing not less than 75% (seventy five percent) of the Debentures for the time being outstanding.
3.
 - (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (ii) Notice of every meeting shall be given to:
 - (a) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
 - (c) the auditor or auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of

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the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

4. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, if any, of the Company:

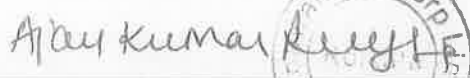

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.
- (ii) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(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 Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Trustee and the directors of the Company and their respective solicitors/advocates may

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 Shabbir Zaman

attend any meeting but shall not be entitled as such to vote thereat.

9. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
11. (i) A poll demanded on a question of adjournment shall be taken forthwith
(ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty- eight hours from the time when the demand was made as the Chairman may direct.
12. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) 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(s)/the Beneficial Owner(s).
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
(iv) The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if

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Shabir Khan

the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

- (v) The instrument appointing a proxy shall be in any of the form set out in Form No. MGT. 11 of 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.
 - (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
 - (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this clause, one shall always be a Debenture Holder (not being an officer or employee of the company) present at the meeting, provided such a Debenture Holder(s)/Beneficial Owner(s) is available and willing to be appointed.
16. (i) 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.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s)

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18. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(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.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll
22. In addition to the actions mentioned in this Deed, a meeting of the Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
 - (ii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the Company or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any law.
 - (iv) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (v) Power to remove the existing Trustee and to appoint new Trustee in respect of the trust securities.
23. The powers set out in clause 22 hereof shall be exercisable by Super Majority Debenture Holders or the Aggregate Super Majority Debenture Holders (as may be applicable) in accordance with provisions herein contained .
24. A resolution, passed at a general meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the

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- meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise their rights, powers and authorities under the said Deed by a letter or letters signed by the requisite Majority Debenture Holders or Aggregate Majority Debenture Holders or Super Majority Debenture Holders or the Aggregate Super Majority Debenture Holders (as the case may be), without convening an actual meeting of the Debenture Holder(s)/Beneficial Owner(s), as if such letter or letters constituted a resolution by the Majority Debenture Holders or Aggregate Majority Debenture Holders or Super Majority Debenture Holders or the Aggregate Super Majority Debenture Holders (as the case may be) at a meeting duly convened and held as aforesaid and shall have effect accordingly.
27. Procedure to be followed by the Debenture Trustee in the event of default by the Company on the NCDs:

Notwithstanding anything herein contained herein, on the occurrence of an event of default by the Company, the Company and the Debenture Trustee shall comply with the SEBI Defaults (Procedure) Circular, as amended and/or such other laws which are applicable at the time, with respect to *inter alia* enforcement of Security and/or entering into an inter-creditor agreement.

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SCHEDULE III - ABOVE REFERRED TO REPRESENTATIONS AND WARRANTIES

1. Status

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

2. Binding obligations

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.

3. Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

- (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

4. Validity and admissibility in evidence

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

5. No default

No default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.

6. No misleading information

Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7. No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company, in writing.

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8. **Title**

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

9. **No immunity**

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

10. **Solvency**

The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.

11. **Approvals**

Except for any approvals as may be required in connection with the business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

12. **Defaulter's List**

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the Reserve Bank of India or any bank or financial institution nor do the names of its directors appear in caution list issued by Reserve Bank of India/ ECGC / Director General of Foreign Trade etc.

<p>Ajay Kumar</p> <p>ISSUER</p>	<p>DEBENTURE TRUSTEE</p>
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SCHEDULE IV - ABOVE REFERRED TO COVENANTS AND UNDERTAKINGS

PART A- AFFIRMATIVE COVENANTS

1.1 Authorisations

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

any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- (b) The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law.
- (c) The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.

- 1.2 The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.
- 1.3 The Company shall comply with all its obligations under the Depositories Act and rules and regulations made thereunder, and its agreement with the Depository in relation to the issue of the Debentures.
- 1.4 The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law;
- 1.5 The Company shall discharge its Obligations in connection with the Debentures in a reasonable and prudent manner;
- 1.6 The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;

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Fincorp Limited
Signature: *Harish Kumar*

- 1.7 The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- 1.8 The Company shall comply with all the Financial Covenants and Conditions as set forth in the respective Tranche Disbursement Documents.
- 1.9 The Company shall provide such assistance as may be required by the Debenture Trustee, prior to the creation of security, to exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.
- 1.10 The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Debentures 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 the Transaction Document.
- 1.11 The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
- 1.12 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest/ coupon at the rate of interest/ coupon payable on the Debentures from the date, when the same shall have been paid.
- 1.13 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations:
- (a) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company, (ii) information or data relating to this Deed (iii) default committed by the Company in discharge of the aforesaid obligations, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");
 - (b) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
 - (c) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in

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this behalf;

- (d) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

- 1.14 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holders, placing the same on their websites, with the credit rating agencies and issuing a press release.
- 1.15 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all material Applicable Laws including all provisions of the SEBI NCS Regulations, the SEBI LODR Regulations, the uniform listing agreement entered into with the Recognised Stock Exchanges. This Deed is also subject to such guidelines as may be issued by SEBI or any other Governmental Authority from time to time.
- 1.16 The Company shall upon reasonable prior written notice as agreed between the parties, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company.
- 1.17 The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers (including statutory registers) and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
- 1.18 The Company shall utilise the funds raised through the issue solely towards the Purpose.
- 1.19 The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws.
- 1.20 The Company shall, as and when called upon by the Debenture Trustee, carry out the valuation of the Hypothecated Properties to the satisfaction of the Debenture Trustee.
- 1.21 The Company shall submit such information, as is required by the Debenture Trustee, from time to time.
- 1.22 The Company shall make the relevant filings with the ROC/SEBI/CERSAI and provide the details regarding the same to the Debenture Trustee.

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1.23 As and if applicable, the Company shall conform with the guidelines issued in respect of the Inter Creditor Agreement (ICA) by the regulatory authorities from time to time.

1.24 **Costs and expenses**

In addition to the costs and expenses (including but not limited to legal fees, technical and credit assessment, fees of consultants, stamp duty, registration fees, and any other statutory / regulatory costs as determined by the Debenture Trustee) payable by the Company pursuant to this Deed, the Company shall bear all costs and expenses in connection with this Deed and any other documents referred to in this Deed or any Tranche Disclosure Document or any other Tranche Disclosure Documents or any amendments thereof executed after the date of this Deed, the enforcement of or the preservation of any rights under any Tranche Disclosure Document any proceedings instituted by or against the Debenture Trustee as a consequence of entering into a Tranche Disclosure Document, taking or holding the Hypothecated Properties or enforcing those rights incurred by the Debenture Trustee or the Debenture Holders including costs in relation to fees of legal counsels, valuers, auditors and consultants. In addition, the Company shall also bear all costs in relation to the fees and charges for stamping and registration of this Deed, post monitoring diligence and inspection.

1.25 **Tax indemnity**

- a) In the event any Tax in relation to (i) enforcement of this Deed; or (ii) the entry into or (as the case may be), under the Transaction Documents executed between the Company and the Debenture Trustee, is required to be made, the same shall be borne by and shall be to the account of the Company and the Secured Parties shall not be liable for any such Tax liability whatsoever in relation to the same.
- b) If the Secured Parties are required to make any payment of or on account of Tax in relation to enforcement of any of the Hypothecated Properties , the Company shall on demand by the relevant Secured Party, promptly indemnify the Secured Parties which suffers a loss or liability as a result against such payment or liability.
- c) If any Secured Party is required to make any payment of or on account of Tax on or in relation to enforcement of any of the Hypothecated Properties or any sum received or receivable under this Deed (including any sum deemed for purposes of Tax to be received or receivable by the Secured Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Secured Party, the Company shall, on demand of the Secured Party, promptly indemnify the Secured Party (on its own behalf or behalf of the Debenture Holders) for any loss or liability suffered by the Secured Party as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith. Without affecting the rights of the Secured Parties under this Clause 1.25 (*Tax and Tax Indemnity*), the Company may receive copies of notices from the Tax authorities to the Secured Parties concerning any such liabilities or claims.
- d) The Secured Party intending to make a claim under this Clause 1.25 (*Tax and Tax Indemnity*) shall notify the Company of the event giving rise to the claim.



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- e) All duties and Taxes (including without limitation stamp duties, transfer charges, goods and service tax, withholding tax etc.) relating to the Debentures shall be borne by the Company as the case may be.
- f) All payments by the Company under the Transaction Documents shall be made free and clear of all present and future Taxes, levies, imposts, charges, deductions and withholdings of whatsoever nature except Permitted Tax Deduction.
- g) Any levies or Taxes on the Debentures would be grossed up such that the Debenture Holders would receive the same amount as if no such deduction had been applied, except the Permitted Tax Deduction.
- h) Should the Company be required to make a Permitted Tax Deduction, the Company shall: (i) deduct such Permitted Tax Deduction on the relevant due date for such payment under the Transaction Documents; (ii) deposit such Permitted Tax Deduction with the concerned authority in accordance with the Applicable Law; and (iii) submit the proof of deposit for such Permitted Tax Deduction to the Debenture Holders/Debenture trustee within the time stipulated under Applicable Law for deposit of Permitted Tax Deduction in terms of the Applicable Law in respect thereof.

PART B- NEGATIVE COVENANTS

- A. The Company shall not forfeit unclaimed interest and such unclaimed interest shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act, 2013.
- B. The Company hereby covenants that without the prior consent of the Trustee, the Company shall not:
 - (a) so long as an Event of Default has occurred or is continuing, declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of Coupon and Redemption Amount due to the Debenture Holders;
 - (b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) which have a Material Adverse Effect;
 - (c) effect the change of composition of the Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganization, corporate reconstruction, amalgamation, scheme of arrangement or effect any scheme of amalgamation or reconstruction;
 - (e) attempt or purport to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the Hypothecated Properties, unless the following conditions are satisfied (in which case no prior consent is required from the Debenture Trustee):

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- (i) the Required Security Cover has been maintained by the Company;
 - (ii) no default is subsisting under the Transaction Documents; and
- (f) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the secured assets and/or the Hypothecated Properties or any part thereof save and except as may be permitted under this Deed.

C. The Company shall not voluntarily suffer any act, which has a Material Adverse Effect on its business profits, production or sales without intimation to the Debenture Trustee.

PART C- INFORMATION COVENANTS

Information:

A. The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):

- 1) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- 2) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
- 3) audited or unaudited (limited review) quarterly financial results within 45 (forty five) days of the end of each quarter if applicable as per SEBI LODR Regulations, half yearly financial results within 45 (forty five) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year;
- 4) Periodical status/ performance reports within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier.
- 5) a stock statement to be provided if required or requested by the Debenture Trustee;
- 6) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures;
- 7) A copy of all notices, resolutions and circulars 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 under the issue 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

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 Foodwalla Fincorp Limited
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- 8) At the end of every calendar quarter within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter, whichever is earlier, a report confirming the following:
- (i) Updated list of names and address of all the Debenture Holder(s);
 - (ii) Details of interest/ Coupon due but unpaid, if any, and reasons for the same;
 - (iii) Details of payment of interest/Coupon made on the Debentures in the immediately preceding calendar quarter;
 - (iv) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
 - (v) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (vi) The Company shall furnish the certificates/reports, as may be required by the Debenture Trustee, pursuant to SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020;
 - (vii) Such other information as may be requested by the Debenture Trustee.
- 9) Promptly intimate the Debenture Trustee and the Recognised Stock Exchange if any of the following proposals are being placed before the Board of directors:
- (a) Any alteration in the form or nature or rights or privileges of the Debentures;
 - (b) Any alteration in the due dates on which interest/coupon on the Debentures or the Redemption Amount is payable.
- 10) Promptly inform the Debenture Trustee of any disclosures made to the Recognized Stock Exchange in terms of Regulation 30 of the SEBI LODR Regulations and which may have a bearing on the Debentures.
- 11) Promptly and within the period specified under Applicable Law, submit a certificate to the Recognised Stock Exchanges and the Debenture Trustee, that it has made timely payment of Coupon or principal obligations or both in respect of the Debentures.
- 12) promptly inform the Recognised Stock Exchanges and the Debenture Trustee all information having a bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest/ coupon or redemption of the Debentures in terms of Regulation 51(2) of the SEBI LODR Regulations.

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- 13) give prior intimation to the Recognised Stock Exchanges with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the redemption amount of Debentures becomes payable. The Company shall furnish the details of the payment made to Debenture Holders within the period specified under Applicable Law.
 - 14) The Company shall provide an undertaking to the Recognised Stock Exchanges on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and listing of Non-Convertible securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
 - 15) The Company shall submit to the Debenture Trustee/ Recognised Stock Exchanges and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws.
 - 16) The Company shall immediately inform the Debenture Trustee of any rating action – upgrade or downgrade of credit rating of the Company irrespective of whether the rating of the NCDs covered hereunder is upgraded/downgraded or otherwise. Such details would be furnished by the Company immediately on such upgrade/downgrade.
 - 17) The Company shall promptly notify to the Debenture Trustees about initiation of any forensic audit by any entity along with the reasons for such appointment. The Company shall also inform the Debenture Trustee on key finding of such forensic audit upon completion of such audit, to the extent of such details available with the Company.
 - 18) The Company shall promptly inform the Debenture Trustee the following details (if any):
 - (a) corporate debt restructuring,
 - (b) Fraud/defaults by promoter or key managerial personnel or by issuer Company or arrest of key managerial personnel or promoter;
 - (c) all orders, directions, notices received from the court/ tribunal affecting or likely to affect the Hypothecated Properties; and
- B. The Company shall, in respect of each Tranche of Debentures, submit to the Recognised Stock Exchanges for dissemination, along with the half yearly/annual financial results, all the information, as required under regulation 52(4) of SEBI LODR Regulations
- C. In accordance with the terms of SEBI Operational Circular, the Company shall, at all times until the Obligations have been duly discharged, maintain the following bank account from which it proposes to pay the Redemption amount:

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Sr. No.	Account Name	Account Number	Name and Address of the Bank ("Account Bank")
1.	POONAWALLA FINCORP LTD	CC A/C NO. 000651000460	ICICI BANK LTD, 20, R.N. MUKHERJEE ROAD, KOLKATA 700007

The Company further agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (one) Business Day (*being the Business Day of the Recognised Stock Exchanges*) of any change in the Account Bank details.

- D. The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI guidelines. A duly accepted and acknowledged pre-authorization letter is to be issued by the Account Bank to the Debenture Trustee. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorization letter from the successor /new account bank.
- E. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- F. The Company shall notify the Debenture Trustee, promptly, and in any event no later than 10 (ten) Business Days of the issue of a notice of Force Majeure given by the Company, such notice together with details of event of Force Majeure described in that notice and remedial measures proposed to be taken in order to mitigate the effect of such event of Force Majeure;
- G. To enable the Debenture Trustee to monitor the asset cover, end-use of funds etc. and to submit various reports to SEBI/ Recognised Stock Exchanges s etc., the Company shall furnish the following certificates/reports to the Debenture Trustees, the periodicity whereof has been described below:

On quarterly basis:

The Company shall, on a quarterly basis, furnish to the Debenture Trustee, the information required by an independent chartered accountant and/or empaneled agency of the Debenture Trustee in order to issue certificate confirming the asset cover available to secure the NCD and confirming compliance with the Required Security Cover maintained as disclosed in this Deed, within 45 (forty five) days from the close of each calendar quarter.

Any breach in compliance of any of the covenants of this Deed shall be brought to the notice of Debenture Trustee within 1 (one) Business Day of such breach and in accordance with Applicable Law.

On a half-yearly basis:

The Company shall furnish a certificate from its statutory auditor giving the value of



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receivables/book debts forming part of the asset cover, including compliance with the covenants of the Deed and the Tranche Disclosure Documents in the manner as may be specified by the SEBI from time to time.

End-use certificate

Pursuant to regulation Regulation 56(1)(a) of SEBI LODR Regulations and 15(t)1A(c) of SEBI (Debenture Trustee) Regulations, 1993, on an annual basis, the Company shall submit an end-use-certificate from its statutory auditor confirming the end use of funds for the intended Purpose in accordance with this Deed

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 Ajay Kumar Singh ISSUER	 DEBENTURE TRUSTEE


Anand

IN WITNESS WHEREOF the Company and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

THE COMMON SEAL of **POONAWALLA FINCORP LIMITED**, has been pursuant to resolution passed by the Finance Committee of the company through resolution by circulation held on 8 February 2022, hereunto affixed in the presence of ASAY KUMAR RUNGTA and SHABNUM ZAMAN who have signed these presents in token thereof.

Asay Kumar Rungta
Shabnum Zaman

SIGNED AND DELIVERED BY **Catalyst Trusteeship Limited**, in its capacity as Debenture Trustee by the hand of its authorised official Ms. NEELANJANA SIKDAR

For CATALYST TRUSTEESHIP LIMITED

Neelanjana Sikdar

Authorised Signatory

IN WITNESS WHEREOF the Company and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

THE COMMON SEAL of **POONAWALLA FINCORP LIMITED**, has been pursuant to resolution passed by the Finance Committee of the company through resolution by circulation held on 4 February 2022, hereunto affixed in the presence of MR. ASAY KUMAR RUNGTA and MS. SHABNUM ZAMAN who have signed these presents in token thereof.



*Ajay Kumar Rungta
Shabnum Zaman*

SIGNED AND DELIVERED BY **Catalyst Trusteeship Limited**, in its capacity as Debenture Trustee by the hand of its authorised official ^{MS} MR. NEELANJANA SIKDAR

For **CATALYST TRUSTEESHIP LIMITED**

Neelanjana Sikdar

Trustee/Signatory