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This Stamp Paper forms an integral part of the Debenture Trust Deed executed between Ugro Capital Limited and Vardhman Trusteeship Pvt. Ltd. On 24th June 2024.

For UGRO CAPITAL LIMITED
Ugro
Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.
[Signature]
Authorised Signatory

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DEBENTURE TRUST DEED

EXECUTED BY

UGRO CAPITAL LIMITED

IN FAVOUR OF

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

IN RESPECT OF

ISSUANCE OF NON-CONVERTIBLE DEBENTURES
AGGREGATING TO RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES ONLY)

DATED AS OF June 24th, 2024

For UGRO CAPITAL LIMITED
[Signature]
Authorised Signatory



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DEBENTURE TRUST DEED

This DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is made at New Delhi on this 24 day of June, 2024 ("Execution Date") by:

UGRO CAPITAL LIMITED (CIN: L67120MH1993PLC070739), a public company incorporated in India and validly existing as a company within the meaning of the Companies Act, 1956 and registered as a non-banking financial company with the Reserve Bank of India and having its registered office at Equinox Business Park, Tower 3, 4th Floor, Off Bandra Kurla Complex, LBS Road, Kurla, Mumbai - 400 070, Maharashtra, India and acting through its office at 1st Floor Samayak Tower, Pusa Road, Near Karol Bagh Metro Station, New Delhi - 110007, India (hereinafter referred to as the "Company"/ "Issuer", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

IN FAVOUR OF

VARDHMAN TRUSTEESHIP PRIVATE LIMITED (CIN: U65993WB2010PTC152401), a company registered under the Companies Act, 1956 and having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata - 700001, West Bengal, India and corporate office at The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India and acting through its office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi - 110001, India (hereinafter referred to as the "Debenture Trustee", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

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

WHEREAS:

- A. With a view to raise finances for the Purpose (as defined hereinafter), the Company proposes to issue certain listed non-convertible Debentures (as defined hereinafter), as more particularly set out in Part A of Schedule 1 of this Deed ("Issue");
- B. In this regard, the Company has issued the General Information Document (as defined below) and a key information document dated June 24, 2024 (containing the private placement offer in Form PAS-4 and application letter) ("Key Information Document") prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and SEBI NCS Regulations (as defined below) to investors who have subscribed to the Debentures, on a private placement basis, on the date set out in Part A of Schedule 1, which sets out the key terms upon which the Debentures have been issued;
- C. One of the terms of the Issue is that the redemption of the principal amount of the Debentures, payment of Interest (as defined hereinafter), remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures will be secured by way of a first ranking, exclusive and continuing charge over receivables and book debts which fulfill the Eligibility Criteria ("Identified Receivables"), which term is more particularly defined hereinafter) due and payable by certain customers of the Company ("Identified Obligors") to the Company from certain identified loan agreements and all other supplementary agreements and documents ("Identified Loan Agreements") and the secured property hereinafter collectively referred to as the "Hypothecated Property");
- D. The Company being duly empowered by its memorandum of association and articles of association and pursuant to the authority granted by the Resolutions, has issued and allotted the Debentures to the persons whose applications for subscription to the Debentures have been accepted by the Company and who have made payment of the subscription monies;
- E. The Debentures are being issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules and / or regulations notified by the Depository (as defined hereinafter) from time to time. Therefore, the Company has entered into / shall enter into agreements with the Depository for issuing the Debentures in the dematerialised form;
- F. The Company has obtained a credit rating for the Debentures from the Rating Agency (as defined below), which has affirmed/re-affirmed a rating as set out in Part A of Schedule 1 through its provisional letter on the date set out in Part A of Schedule 1 ("Rating").
- G. The Debentures are proposed to be listed on the wholesale debt market segment of the Stock Exchange (as defined below) within the timelines prescribed under the SEBI Listing Timelines Requirements (as defined below).
- H. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter issued by the Debenture Trustee on the date set out in Part A of Schedule 1, addressed by the Debenture Trustee which has been accepted by the Company, the

Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debenture Holders, and each of their successors and assigns;

- I. The Debenture Trustee and the Company have entered into a Debenture Trustee Appointment Agreement (as 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, including without limitation for holding the security created in favour of the Debenture Trustee in the manner specified below to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s);
- J. This Deed sets out the terms on which the Debentures have been issued, rights and powers of the Debenture Trustee and the terms and conditions on which the Hypothecated Property is to be held and administered by the Debenture Trustee for the benefit of the Debenture Holders.
- K. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed on the terms contained herein wherein, in accordance with the requirements prescribed under the SEBI NCS Regulations (as defined below) and the SEBI Debenture Trustees Regulations (as defined below). This Deed is split into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (ii) Part B which sets out certain additional terms of the Debentures, which are specific to the Issue; (iii) Part C which sets out the meaning of capitalised terms and expressions used in the Deed; and (iv) Part D, which contains the Schedules and Annexures which are cross referred to under Part A, Part B or Part C of this Deed.

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

1. PART A: STANDARD TERMS

1.1 APPOINTMENT OF DEBENTURE TRUSTEE

1.1.1 Settlement of Trust

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

- (a) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holder(s);
- (b) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under such documents;
- (c) subject to the terms and provisions of this Deed, 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 of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holder(s) and only upon receipt of relevant instructions from the Majority Debenture Holder(s) shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s).

1.1.2 Acceptance of Trust and Liability

- (a) The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.
- (b) The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall hold:
 - (i) the initial contribution;
 - (ii) the security interests;
 - (iii) all the 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
- (iv) all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or the other Transaction Documents or the exercise of rights and remedies under this Deed,

upon trust, for and on behalf of and for the benefit of the Debenture Holders and subject to the powers and provisions declared and contained in the Transaction Documents and concerning the same, for due payment and discharge of the payment obligations of the Company under the Transaction Documents.

- (c) The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Security Interest or any part thereof or any rights in respect thereto only under circumstances arising out of its misconduct, wilful default, gross negligence, fraud, breach of and/ or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holders or any of their representatives, agents, nominees or officers.
- (d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Outstanding Amounts are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.
- (e) By signing the Application Form, the Debenture Holders shall be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorised officials to, inter alia, do all acts, deeds and things necessary to complete the issuance and allotment of the Debentures offered to the Debenture Holders in terms of the Debt Disclosure Documents, and to do any act or deed on their behalf in accordance with the provisions of the Transaction Documents.

1.1.3 Debenture Trustee Remuneration

- (a) The remuneration of the Debenture Trustee shall be as per the terms of the fee letter executed between the Debenture Trustee and the Company, details of which are set out in Part A of Schedule 1.
- (b) The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses reasonably incurred by it, its officers, employees, agents in connection with execution of these presents and other Transaction Documents including costs, charges and expenses of and incidental to the approval and execution of these presents and will indemnify it against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by it in respect of any matter or thing done or omitted to be done by it or its officers, employees, agents in terms of the Transaction Documents.

1.1.4 Resignation

- (a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but with the prior written approval of the Majority Debenture Holders resign as the debenture trustee, provided that it shall have given at least 1 (One) month's prior notice in writing to the Company in that behalf and shall continue to act as Debenture Trustee until a successor trustee ("Successor Trustee") is appointed by the Company.
- (b) 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. Provided that, it shall continue to act as Debenture Trustee until Successor Trustee is appointed by the Company and such Successor Trustee accepts its appointment pursuant to this Clause 1.1.4 (Resignation).

1.1.5 Removal

The Debenture Holders holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding ("Special Majority"), may for any cause but, after giving not less than 30 (Thirty) days' notice in writing to the Company, remove the Debenture Trustee, and require the Company to appoint such entity as approved by the Debenture Holders having Special Majority as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of notice regarding such decision of the said Debenture Holders, take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment; provided that the Debenture Trustee shall continue to act as Debenture Trustee until the Successor Trustee is so appointed by the Company as required by the Debenture Holders. The Special Majority will be entitled to remove the Debenture Trustee without any notice period in case of fraud, gross negligence, wilful misconduct or breach of trust on the part of the Debenture Trustee.

1.1.6 Successor Trustee as the Debenture Trustee



Upon appointment of the Successor Trustee pursuant to the preceding Clauses 1.1.4 (*Resignation*) herein or Clause 1.1.5 (*Removal*) herein, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.

1.1.7 Handover

Simultaneously with replacement of the Debenture Trustee as aforesaid, the outgoing Debenture Trustee shall execute all such deeds and documents in favour of the Successor Trustee as are necessary to give effect to such replacement and further shall handover all the Transaction Documents and all other documents in relation to security creation and perfection, which are available with the outgoing Debenture Trustee, to the Successor Trustee.

1.2 AMOUNT OF THE DEBENTURES AND SUBSCRIPTION AND COVENANT TO MAKE PAYMENTS

1.2.1 Form and Amount of Debentures

- (a) The Debentures proposed to be issued hereunder are as set out in Part A of **Schedule 1** of this Deed.
- (b) The minimum application for the subscription of Debentures shall be as set out in Part A of **Schedule 1** of this Deed.
- (c) Upon completion of the Conditions Precedent, the Debenture Holders shall pay the subscription amounts to the Company.
- (d) The Company covenants with the Debenture Trustee that it shall make all payments in relation to the Debentures to the Debenture Holders as stipulated and in accordance with this Deed. The Company shall make / release all payments due by the Company in terms of the Transaction Documents to the Debenture Holders in proportion to the amounts owed to them.
- (e) The Company covenants that all payments with respect to the Debentures shall be made from the designated bank account of the Company, the details of which are set out in **Schedule 7** of this Deed ("**Designated Bank Account**"). The Company authorises the Debenture Trustee to seek all such information relating to the payment of the interest and other Redemption Amounts from the Designated Bank, from time to time. The Company shall also inform the Debenture Trustee, of any change in its Designated Bank Account within 1 (one) working day of such change.
- (f) The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Listed Debentures Circulars, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.
- (g) Each of the Debentures constitute direct, unconditional, secured and senior obligations of the Company (without any preference inter se whatever on account of date of issue or allotment or otherwise).

1.2.2 Purpose

- (a) The 100% (one hundred percent) of the monies raised through the issue of the Debentures shall be used by the Company for the Purposes as set out in Part A of **Schedule 1** of this Deed, which shall be in compliance with the Applicable Law or any guidelines issued by RBI or SEBI, from time to time.
- (b) The Company agrees and undertakes that notwithstanding the Purposes set out in Part A of **Schedule 1** of this Deed, the proceeds from the issuance of Debentures shall not be utilised by the Company for the following purposes:
 - (i) Investments in land acquisition or real estate business activities;
 - (ii) Any speculative business or activity or investments, whether directly or indirectly, in capital markets (excluding investments in liquid schemes or overnight schemes of debt mutual funds); and
 - (iii) Any purpose prohibited by Applicable Law or any guidelines issued by RBI or SEBI, from time to time.

1.2.3 Issue of the Debentures

- (a) The Company shall fulfill the conditions precedent to the satisfaction of the Debenture



Trustee / Debenture Holders in accordance with the terms of the applicable Transaction Documents on or prior to the Deemed Date of Allotment. Each of the conditions precedent set out in the Part I of **Schedule 4 of Part D** of this Deed have been completed by the Company and all such supporting deeds, documents and certificates as are required for evidencing the completion of the conditions precedent have been submitted by the Company to the Debenture Trustee prior to the Deemed Date of Allotment, in accordance with the terms of the Transaction Documents.

- (b) The Company shall, at all times, comply with the provisions of the Companies Act (and the rules and regulations thereunder), SEBI Debenture Trustee Regulations, SEBI Listed Debentures Circulars, SEBI NCS Regulations and the applicable RBI circulars (including the Master Directions – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023), as amended, modified, supplemented, repealed or replaced from time to time, in relation to issuance of the Debentures.
- (c) For issuance of the Debentures in dematerialised form, the Issuer has made necessary arrangements with the Depository. The Debenture Holder(s) will hold the Debentures in dematerialised form and deal with the same as per the provisions of the Depositories Act, 1996 and bye-laws, rules and regulations notified by the Depository from time to time.
- (d) As the Debentures are issued in a dematerialized form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by Depository from time to time, the Issuer and the Debenture Holders shall observe and follow the procedure laid down by the Depository when dealing with the Debentures.
- (e) The Company hereby agrees and undertakes to fulfil and satisfy the conditions subsequent set out in Part II of **Schedule 4 of Part D** of this Deed in accordance with the timelines stipulated therein.
- (f) If the Company fails to allot the Debentures to the Applicants within 15 (fifteen) Business Days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 5 (five) Business Days from the expiry of the Allotment Period ("**Repayment Period**").
- (g) If the Company fails to repay the Application Money within the Repayment Period, then the Company shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

1.2.4 Application Money

The Application Money shall not be utilised for any purpose other than for:

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

1.2.5 Listing of the Debentures

- (a) The Debentures shall be listed on the Stock Exchange. The Company shall submit all duly completed documents to the Stock Exchange, SEBI, RoC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the SEBI Listing Timelines Requirements.
- (b) The Company shall ensure that the Debentures are listed in the wholesale debt market segment of the Stock Exchange within 3 (three) Business Days from the date of closure of the Issue ("**Listing Period**") and the Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the Stock Exchange.
- (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment of the Debentures until the listing of the Debentures is completed.

1.2.6 Rating of Debentures

- (a) The Debentures shall be rated as per the Rating as set out in Part A of **Schedule 1**.

1.2.7 Ranking of Debentures

- (a) The Parties acknowledge that each of the Debenture Holders shall rank *pari passu* in relation to their rights and benefits in relation to the Debentures, without any preference or priority whatsoever.



- (b) Any payments received from the Company or realized by the Debenture Trustee upon enforcement of the Security Interest, shall be distributed to each Debenture Holder in proportions to the amounts outstanding to each Debenture Holder without any preference or priority whatsoever.
- (c) Each Debenture constitutes direct, unconditional and secured obligations of the Company.

1.2.8 Redemption / Repayment

- (a) The principal amount of the Debentures shall be repaid by the Company to the holders of the Debentures on the repayment dates set out in **Schedule 8** of this Deed (each such date, a "**Principal Repayment Date**"). The Outstanding Amounts shall be repaid by the Company to the holders of the Debentures on the Scheduled Maturity Date.
- (b) The Company shall not be entitled to redeem the Debentures prior to the Scheduled Maturity Date, other than as specifically permitted under this Deed.
- (c) Each Debenture shall be redeemed by way of reduction of face value of the Debentures in the manner set out in **Schedule 8** of this Deed. Payment of the Redemption Amount will be made on due date(s) to the Debenture Holders as on the Record Date and in case of joint Holders of Debentures to the one whose name stands first in the Register of Debenture Holder(s). Such payments shall be made by way of credit through Cheque / RTGS / NEFT or electronic fund transfer system.
- (d) The Debentures shall be taken as fully redeemed on redemption of all the Debentures by the Company in accordance with the terms hereof. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.
- (e) On any payment being made in relation to the Debentures, the Company will inform the Depository and accordingly the respective beneficial owner accounts of the Debenture Holders will be adjusted, if required. The Company shall also inform the Debenture Trustee whenever any payment to the Debenture Holders is made towards the principal amount outstanding on the Debentures and/or the accrued Interest due in connection therewith.

1.2.9 Interest

- (a) Interest Rate
 - (i) The interest payable on the Debentures shall be at the rate as set out in Part A of **Schedule 1** of this Deed ("**Interest Rate**"), calculated on the outstanding principal amount of the Debentures, payable on each Interest Payment Date following the Deemed Date of Allotment till the Scheduled Maturity Date.
 - (ii) The Interest Rate shall be computed on Actual / Actual basis, i.e., Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year) as per the SEBI Listed Debentures Circulars.
- (b) Default Interest
 - (i) Upon the occurrence of any event as set out in Part A of **Schedule 1** of this Deed, the Company shall be liable to pay default interest at the rates set out in Part A of **Schedule 1** of this Deed ("**Default Interest**").
 - (ii) The Company acknowledges that any sums, interest, default amounts including but not limited to the Default Interest, are reasonable and that they represent genuine pre-estimates of the loss incurred by the Debenture Holders in the event of non-performance by the Company.
 - (iii) The Company acknowledges that the Debentures provided under this Deed are for a commercial transaction and waives any defenses available under usury, money lending or other laws relating to the charging of interest.

1.2.10 Additional Interest

The Company shall pay an Additional Interest at the rate set out in Part A of **Schedule 1** of this Deed ("**Additional Interest**"), on the Deemed Date of Allotment.

1.2.11 Distribution

Any payment made by the Company / realised by the Debenture Trustee towards any amount of the Outstanding Amounts shall be appropriated in the following order:

- (a) Costs, charges, fees, expenses and other monies incurred by the Debenture Trustee / the Debenture Holders which is recoverable from the Company.



- (b) Prepayment premium, if any;
- (c) Default Interest, if any;
- (d) Interest payable in relation the Debentures; and
- (e) Repayment of principal amount of the Debentures.

1.2.12 Avoidance of Payments

Notwithstanding that the Company or any other Person may have paid all amounts in respect of the obligations of the Company under the Transaction Documents and/ or any discharge, release or settlement, from time to time, thereunder, if any Security Interest, disposition or payment granted or made to the Debenture Trustee / Debenture Holders by the Company or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason, then, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Debenture Trustee shall be entitled thereafter to enforce the Security Interest or any part thereof as if no such discharge, release or settlement had occurred.

1.2.13 Taxes

- (a) Subject to sub-clause (b) of this Clause 1.2.13, the Company shall bear all Taxes (including, without limitation, stamp duty and relevant registration and filing charges in connection with the Debentures, this Deed and / or the other Transaction Documents) as may be levied from time to time in respect of or in connection with the Debentures, this Deed and / or the other Transaction Documents.
- (b) All monies payable by the Company to the Debenture Holders under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction, levies including goods and service tax) set-off or counterclaim, other than any tax in respect of income of the Debenture Holders, which if mandated by Applicable Laws has to be deducted at source.
- (c) All Taxes in respect of the income of the Debenture Holders, which is required by Applicable Law to be paid/ deducted by the Company from Interest Amounts and any other interest or fees paid or payable under this Deed shall be paid by the Company to the appropriate authorities when due, and the Company shall within the statutory limits prescribed under Applicable Law, deliver to the Debenture Holders, a certificate of tax deduction at source or any other evidence prescribed under Applicable Law satisfactory to the Debenture Holders that the payment has been duly remitted to the appropriate authority.

1.2.14 Business Day Convention

- (a) Any day of the week (excluding Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (and any other day on which banks are closed for general business or the money markets are not functioning at the place as set out in Part A of **Schedule 1** of this Deed) shall be a Business Day for the purpose of this Deed.
- (b) In the event that any of the Record Dates falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination, as the case may be.
- (c) In the event that the date for performance of any event or the Scheduled Maturity Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment or the date for performance of such event.

1.2.15 Execution of Debenture Trust Deed

- (a) The Company and the Debenture Trustee shall execute this Deed within such timelines as may be specified under Applicable Laws.
- (b) In the event of any delay in the execution of this Deed or delay in creation, registration or perfection of charge on the Hypothecated Property within timelines agreed in relevant Transaction Documents, the Company shall, at the option of the Debenture Holders, either:
 - (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Outstanding Amounts; and/or



- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts in addition to the Interest Rate until this Deed is duly executed and/or the security is duly created or perfected in terms thereof or the Outstanding Amounts are discharged (whichever is earlier).

1.3 PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

1.3.1 Receipt of Debenture Holder

The Company's liability to the Debenture Holders in respect of all their rights including for payment or otherwise shall cease and stand extinguished as on the Final Settlement Date.

1.3.2 Trusts of Debentures not Recognised

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

1.3.3 Surrender of Debentures on Payment

For payment to the Debenture Holders in full discharge of all Outstanding Amounts accrued thereon, the Company shall make the payment of all the principal amount, the accrued but unpaid Interest Amount, and other Outstanding Amounts accrued thereon, to the Debenture Holders or to any subsequent transferee(s) who are entitled to receive the payment on the due dates specified herein, upon the Debenture Holders or the subsequent transferee (as applicable) giving appropriate instructions to transfer the dematerialized Debentures to such dematerialized securities account as the Company shall specify for this purpose with a copy of such instructions being provided to the Company. Upon receipt of the applicable amounts of principal money due and any Interest Amount, and other Outstanding Amounts accrued thereon, the Debenture Holders or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Company.

1.3.4 Debentures Free From Equities

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

1.3.5 Register Of Debenture Holders

The Company shall, as required by the Act, keep at its registered office, a Register of Debenture Holders including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership. The Debenture Trustee and/or the Debenture Holders or any of them shall, as provided in the Act, be entitled to inspect the said Register of Debenture Holders and to take copies of or extracts from the same or any part thereof during usual business hours of the Company.

1.3.6 Set Off by Debenture Holders

The Debenture Holders may, but shall not be obliged to, set off any matured obligation due from the Company under the Transaction Documents and which has not been paid on the relevant due date against any obligation owed by the Debenture Holders to the Company (whether or not matured), regardless of the place of payment, booking branch or currency of either obligation.

1.3.7 Transfer of Debentures

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company. All rights available to the Debenture Holders in terms of the Transaction Documents shall, without the need for any further deed or action, be available to any transferee of the Debenture Holders.

The transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the bye-laws, rules and regulations of the Depository (each as amended, modified or restated from time to time).

1.3.8 Variation of Debenture Holders' Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated by the Company with the consent in writing of the Debenture Holders.

1.3.9 Meetings of Debenture Holders

In the event that any meeting of the Debenture Holders is to be held, the provisions set out in Schedule 3 of Part D of this Deed shall be followed with respect to such meeting.

1.3.10 Actions by Debenture Holders



As per the terms of the Transaction Documents in the event that any instruction / consent is to be provided by the Debenture Holders or any action is to be taken which requires the approval of the Debenture Holders, such instruction / consent / approval shall be obtained from the Majority Debenture Holders.

1.3.11 Joint Holders

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

1.4 SECURITY

1.4.1 Secured Assets

The security to be provided or caused to be provided by the Company as security for the discharge of the Outstanding Amounts in relation to the Debentures shall be as set out in Part A of **Schedule 1** of this Deed (the "Security" / "Security Interest").

1.4.2 Hypothecation

The Company shall execute a deed of hypothecation ("**Deed of Hypothecation**"), simultaneously with the execution of this Deed, in terms of which the Company shall create the charge over the Identified Receivables, in favour of the Debenture Trustee for the benefit of the Debenture Holders, to secure its obligations in relation to the Debentures.

1.4.3 Minimum Security Cover

- (a) The security cover for the Debentures shall be tested on the basis of the value of the Identified Receivables. The expected security cover which is to be provided by the Identified Receivables is as set out in Part A of **Schedule 1** of this Deed, at all times during the tenor of the Debentures ("**Minimum Security Cover**").
- (b) The Debenture Trustee shall monitor that the Minimum Security Cover is maintained at all times.
- (c) The creation of the Security and maintenance of the Minimum Security Cover shall be supervised and monitored by the Debenture Trustee.

1.4.4 Trust of the Security

- (a) The Security Interest created / caused to be created by the Company in terms of the Transaction Documents shall be and remain security to the Debenture Holders and shall be held by the Debenture Trustee for the benefit of the Debenture Holders for the Outstanding Amounts.
- (b) Accordingly, the Hypothecated Property shall be and remain security to the Debenture Holders for the benefit of the Debenture Holders for the due repayment of the principal amount of the Debentures and the payment of all other Outstanding Amounts.

1.4.5 Release of Security Interest

After the Final Settlement Date, the Debenture Trustee shall, at the cost of the Company, immediately release all the Security Interests created in favour of the Debenture Trustee or such part thereof as may remain subject to the Security Interest created in terms of the Transaction Documents, freed and discharged from the trusts and Security Interest created in terms of the Transaction Documents.

1.5 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

1.5.1 Debenture Redemption Reserve

The Company hereby agrees and undertakes that it would create and maintain a debenture redemption reserve, if applicable, as per the provisions of the Companies Act and other Applicable Laws, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the debenture redemption reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee (who shall forthwith forward them to the Debenture Holders) and shall also cause the same to be registered, where necessary. The procedure involving creation and maintenance of the debenture redemption reserve, if applicable, shall be supervised and monitored by the Debenture Trustee.

1.5.2 Recovery Expense Fund



The Company hereby agrees and undertakes that it shall create and maintain a recovery expense fund, by depositing such amounts and in the manner as may be specified by the SEBI Debenture Trustee Regulations, and the SEBI Recovery Expense Fund Circular; and other Applicable Law, as amended from time to time and shall inform the Debenture Trustee of the same in writing. If, during the currency of these presents, any guidelines are formulated (or modified or revised) by SEBI or any other regulator under the Applicable Law in respect of creation of the recovery expense fund, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. The procedure involving creation and maintenance of the recovery expense fund shall be supervised and monitored by the Debenture Trustee. The recovery expense fund may be utilized by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the Security/ legal proceedings in relation to the Debentures.

The Debenture Trustee shall follow the procedure set out in the SEBI Recovery Expense Fund Circular for utilisation of the recovery expense fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the recovery expense fund towards enforcement of Security.

1.6 REPRESENTATIONS AND WARRANTIES

1.6.1 Representations and Warranties of the Company

The Company hereby, in addition to the representation and warranties made by the Company as set out in Clause 2.2 herein, makes the following representations and warranties to the Debenture Trustee and the Debenture Holders and the Company acknowledges that each of the Debenture Holders have subscribed to the Debentures in reliance *inter alia* on the representations of the Company set out herein. The Company confirms that the representations and warranties made by the Company in this Clause 1.6.1 and as set out in Clause 2.2 herein, are deemed to be repeated on every Principal Repayment Date.

- (a) The Company is a company duly incorporated and validly existing under Applicable Law and the Company is duly qualified and authorised to enter into the Transaction Documents. The Company has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and will be conducted.
- (b) The Company has, duly executed and delivered each of the Transaction Documents to which it is a party, and each of such Transaction Documents constitute upon execution a legal, valid and binding obligation of the Company enforceable against the Company without any further action being required with respect to such documents.
- (c) The execution, delivery and performance by Company of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which the Company is subject or the constitutional documents of the Company; or
 - (ii) any order, judgment or decree applicable to the Company; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Company is a party or by which the Company is bound.
- (d) The Company is in compliance with all Applicable Law for the performance of its obligations with respect to this Issue as set out in the Transaction Documents including the Act and the rules made thereunder, as amended from time to time.
- (e) The Company is eligible to issue the Debentures and the Debentures being issued are in compliance with SEBI NCS Regulations, SEBI LODR Regulations and SEBI Listed Debentures Circular and all directions / regulations issued by relevant Governmental Authorities in relation to the Debentures from time to time.
- (f) No consent or Governmental approval to, from or with any person, including the existing lenders of the Company is required on the part of the Company for borrowing by way of the issue of Debentures or in connection with the execution, delivery and performance of this Deed or any other Transaction Document or the consummation of the transactions contemplated hereby or thereby.
- (g) The Company has the power and authority to issue Debentures pursuant to this Deed and the Transaction Documents executed are valid and admissible in evidence.
- (h) The Company has the power to enter into, perform and deliver, and has taken all necessary action in accordance with its constitutional documents and Applicable Laws to authorise its entry into, performance and delivery of, the Transaction Documents to which they are a Party and the transactions contemplated by the Transaction Documents including but not



limited to obtaining consents and waivers from the existing lender with respect to borrowings proposed to be availed by issuance of the Debentures and security interests proposed to be created in accordance with the Security Documents.

- (i) All resolutions, consents and authorizations, if any, required to enable the Company to lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party have been obtained or effected and are in full force and effect.
- (j) The Debentures to be issued and delivered to the Debenture Holders pursuant to this Deed will be, when issued and delivered, duly authorised, validly issued, fully paid up, and will be free and clear of all Encumbrance, and other than as specified in this Deed, there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance on, over or affecting any of the Debentures.
- (k) The Company is in compliance with the provisions of Regulation 16 to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1.6.2 Representations and Warranties of the Debenture Trustee

The Debenture Trustee hereby represents, warrants and covenants in favour of the Company and the Debenture Holders that as on the date hereof:

- (a) The Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents.
- (b) This Deed has been duly and validly executed and delivered by Debenture Trustee and constitutes a legal, valid and binding obligation of Debenture Trustee enforceable against Debenture Trustee in accordance with its terms.
- (c) The execution, delivery and performance by Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which Debenture Trustee is subject; or
 - (ii) any order, judgment or decree applicable to Debenture Trustee; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which Debenture Trustee is a party or by which Debenture Trustee is bound;
- (d) The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- (e) The Debenture Trustee is registered as a debenture trustee with SEBI under the SEBI Debenture Trustee Regulations;
- (f) This Deed is in compliance with Section 71 of Act and Form SH. 12 of the Companies (Share Capital and Debenture) Rules, 2014;
- (g) The Debenture Trustee shall not have, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents.
- (h) All information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holder/s is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.

1.7 OBLIGATIONS AND UNDERTAKINGS OF THE COMPANY

1.7.1 Information Undertakings

- (a) The Company hereby, in addition to the information obligations set out in Clause 2.3.2 herein, undertakes to:
 - (i) Submit a quarterly report to the Debenture Trustee within 50 (fifty) days from the end of the relevant quarter containing the following particulars:
 - A. Updated list of names and address of all Debenture Holders;
 - B. Details of interest due but unpaid and reasons for the same and timely and accurate payment of the interest on the Debentures;



- C. The number and nature of grievances received from the Debenture Holders and (1) resolved by the Company and (2) unresolved by the Company and the reasons for the same;
- D. Statement that the assets of the Company available as Security are sufficient to discharge the claims of the Debenture Holders as and when the same become due;
- E. Details of the shareholding pattern of the Company as on the last date of each quarter;
- F. A management certificate signed by the authorised signatory of the Company confirming that there is no existing Event of Default, in such form as may be mutually agreed between the Parties;
- G. A management certificate signed by the authorised signatory of the Company confirming that the Company is in compliance with all the Financial Covenants as prescribed in Clause 2.3.1 (*Financial Covenants*) on the basis of the un-audited quarterly financial statements;

(ii) Furnish the following to the Debenture Trustee and the Debenture Holder:

- A. Its duly audited annual accounts, on a standalone basis, within 180 (one hundred and eighty) days from the close of its accounting year, along with the audit report;
- B. copy of the quarterly and year to date standalone financial results on a quarterly basis in the format as un-audited or audited financial results, specified by SEBI, along with its income statements, within 50 (Fifty) days from the end of the quarter;
- C. at the time of utilization of the proceeds of the Debentures and if the proceeds are not fully utilized, at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
- D. such other information in relation to the Security / Hypothecated Property that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the security cover;
- E. a monthly management certified statement indicating details of the Identified Receivables and confirming maintenance of Minimum Security Cover, within 30 (thirty) days from the end of each calendar month;
- F. a quarterly report from the statutory auditors of the Company or a practicing chartered accountant, indicating details of the Identified Receivables and confirming maintenance of Minimum Security Cover, within 30 (thirty) days from the end of each calendar quarter;
- G. a report on its quarterly key performance indicators (KPIs) with respect to the loans disbursed by the Company, including but not limited to the disbursement amounts (for on-book and off-book loans), loan book size and details of loans which have 90+ DPD (for on-book and off-book loans), details on ALM as per the format prescribed by RBI and calculation of the CRAR maintained by the Company, within a period of 50 (fifty) days from the end of each quarter;
- H. a letter certified by a practising chartered accountant specifying (a) the details of all outstanding Financial Indebtedness availed by the Company along with details pertaining to the name of each lender, the outstanding amount due and payable under each such Financial Indebtedness, value of assets provided as security for such Financial Indebtedness and required to be maintained as the security cover (as may be defined with respect to the relevant Indebtedness), under any documents executed by the Company with any lender; (b) the compliance status of those; and (c) details of surplus receivables not charged to any lender, within a period of 30 (thirty) days from the end of each quarter;
- I. the annual budgets (including income statements, balance sheet and key performance indicators) of the Company, on a standalone basis, at each



time of adoption / amendment to such budgets, in the format as shared by the Company with other existing lenders, from time to time.

- J. submit to the Debenture Trustee / Debenture Holders (upon request by the Debenture Holders), immediately, bank balance statements or any such evidence as the Debenture Holders, may so request.
- K. any information which is not an unpublished price sensitive information (UPSI) reasonably requested by Debenture Holders;
- L. all information/ documents submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as and when requested by the Debenture Holder;
- M. In case there is any modification in terms or structure of the issue, by way of change in terms of payment, change in interest pay-out frequency, as specified above, the Company shall forthwith inform the same to the Depository;
- N. The Company shall intimate to the Stock Exchange, Depository and Debenture Trustee, of the status of payment of the Outstanding Amounts within 1 (one) working day of such payment / redemption date. While intimating the status of payment to the Debenture Trustee, the Company shall also intimate to the Debenture Trustee that it has informed the status of payment or otherwise to the Stock Exchanges and Depositories;
- O. Within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the Listed NCDs Master Circular;
- P. The Company shall inform the Debenture Trustee and Debenture Holder promptly in case there is any change in accounting or financial reporting practices, any change of management team of the Company;
- Q. The Company shall immediately, within one (1) Business Day, inform of any default in timely payment of any Outstanding Amounts, or there is a failure to create charge on the Security Interest, or there is a misrepresentation or a breach of any covenants, terms or conditions by the Company in relation to the Debentures under the Transaction Documents or any event which would fall under the definition of Event of Default immediately or by a lapse of time;
- R. Any information reasonably requested by Debenture Holders.

(iii) Forward/ intimate the following to the Debenture Trustee promptly:

- A. a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's auditor in respect of utilisation of funds during the implementation period of the project for which the funds have been raised. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each Financial Year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;
- B. any revision in the rating assigned to the Debentures, if rated;
- C. information regarding any default in timely payment of interest or Outstanding Amounts or both in respect of the Debentures;
- D. information regarding failure to create the Security; and
- E. all covenants of the issue (including side letters, accelerated payment clause, etc.)

(iv) Submit periodical status/ performance reports to the Debenture Trustee and Debenture Holders within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier.

(v) Submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:

- A. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
- B. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the



meetings;

- (vi) Submit to the Debenture Trustee:
- (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (Forty – Eight) hours after the annual general meeting;
- (vii) Submit such other disclosure to the Debenture Trustee, the Stock Exchange, and Depositories as may be required under the SEBI NCS Regulations, SEBI LODR Regulations, SEBI Listed Debentures Circulars, and other Applicable Laws;
- (viii) Inform the Depositories and Debenture Trustee latest by the second working day of April of each Financial Year on the updated status of payment of the Debentures; In case the Issuer fails to intimate the updated status of payment of the concerned Debentures within the stipulated timelines, the Debenture Trustee shall carry independent assessment and intimate the status of payment of the Debentures to the Depositories within the timelines set out in the SEBI Listed Debentures Circulars.
- (ix) In case Issuer or Debenture Trustee does not intimate the status of payment of Debentures to the Depositories within the stipulated timelines set out in the SEBI Listed Debentures Circulars, transactions in such Debentures shall be restricted until any further intimation is received from Issuer or Debenture Trustee regarding the same.
- (x) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Issuer / Debenture Trustee shall intimate the Depositories within 1 (one) working day of such development.
- (xi) The Issuer shall promptly inform the Debenture Trustee of all information having a bearing on the performance / operation of the Issuer, price sensitive information or any action that shall affect payment of interest or redemption of its non-convertible securities.
- (xii) The Issuer shall send the Debenture Trustee / Debenture Holders, the following documents:
- (a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email addresses either with the Issuer or the Depository;
 - (b) Hard copy of statement containing the salient features of all documents as specified under section 136 of the Companies Act and rules made thereunder, to those holders of non-convertible securities, who have not so registered;
 - (c) Hard copies of full annual reports to those holders of non-convertible securities, who request the same.

(xiii) **Payment of debt securities or subsequent payment of defaulted Debentures:**

In case of receipt of intimation or subsequent intimation to the Depositories regarding full payment of Redemption Amount or any developments that impacts the status of default of the concerned Debentures (including restructuring of Debentures, proceedings under the Insolvency and Bankruptcy Code, 2016, its repayment, etc.) from the Issuer or from Debenture Trustee, transactions shall be restricted in such Debentures by the Depositories immediately. The same shall be informed to the stock exchange(s) and disseminated on respective Depositories' website, within 1 (one) working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the Issuer towards its extinguishment.

The process explained above shall be followed either till full payment on these Debentures is made by the Issuer or the Issuer has been liquidated and money has been realised after completion of recovery proceedings.

(xiv) **Filing Requirements:**

The Issuer shall fill all the requisite fields as provided in Annex - XIV-A of the Listed NCDs Master Circular in the Centralized Database at the time of allotment of



International Securities Identification Number. Depositories shall verify the information as provided by Company at the time of activation of International Securities Identification Number.

The Issuer shall, post listing of securities, submit information in the requisite fields as provided in Annex - XIV-B of the Listed NCDs Master Circular to any of the stock exchanges where their securities are listed on a periodical basis and/or 'as and when' basis (event based), as applicable. The stock exchange shall indicate the format of filing to the Issuer's in this regard.

1.7.2 Affirmative Undertakings

The Company undertakes that, in addition to the affirmative undertakings set out in Clause 2.3.3 herein, the Company shall until the Final Settlement Date:

- (a) keep proper books of account and keep the said books of account and all other books, registers and 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 shall ensure that all entries in the same relating to the Hypothecated Property and the Debentures shall, upon reasonable advance notice and during the regular working hours of the Company be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, for that purpose appoint, and the Debenture Trustee or such person or persons so appointed shall be entitled to take copies or extracts of the registers of the company available for inspection.
- (b) permit the Debenture Trustee and such person, as the Debenture Trustee shall from time to time for that purpose appoint, to enter into or upon and to view and inspect the state and condition of all the Hypothecated Property, with prior written notice of 7 (Seven) days to the Company, together with all records, registers relating to the Hypothecated Property. The Debenture Trustee and Debenture Holders acknowledge that the Company is a public limited company whose equity shares are listed on the stock exchanges of India. Pursuant to the rights available to the Debenture Trustee and Debenture Holders under this Deed, they may receive information in respect of the Company including unpublished price sensitive information ("UPSI") of the Company. There are securities laws including SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended that govern the use and disclosure of UPSI. The Debenture Trustee and Debenture Holders shall be responsible for compliance with laws while using the UPSI. They undertake to maintain the information of the Company including UPSI confidential. Further, the Debenture Trustee and Debenture Holders shall be liable for breach of confidentiality by the persons they appoint for review or inspection of the Company's information.
- (c) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and in relation to the Hypothecated Property and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (d) keep the Hypothecated Property adequately insured, if applicable and in a proper condition;
- (e) complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI (as may be applicable) and the ROC, further the Company shall accept / authorise / acknowledge the filing made by the Debenture Trustee with the Information Utility (including National e-Governance Services Limited) in relation to the debt obtained pursuant to the issuance of Debentures and further obtain all consents and approvals required for the completion of the Issue;
- (f) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable including in relation to the Hypothecated Property and when required by the Debenture Trustee produce the receipts for such payments and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Hypothecated Property;
- (g) it will submit to the Stock Exchange, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the



SEBI Centralized Database Requirements, in such format as may be prescribed by the Stock Exchange;

- (h) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
- (i) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;
- (j) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, 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;
- (k) it shall ensure compliance with the provisions of **Schedule 9** of this Deed.

1.7.3 Negative Covenants

The Company undertakes that, in addition to the negative covenants set out in Clause 2.3.4 herein, the Company shall not, until the Final Settlement Date, create any Encumbrance on the Hypothecated Property without the prior written consent of the Debenture Trustee.

1.8 EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

1.8.1 Events of Default

If one or more of the events as listed in **Schedule 5** of this Deed occur, the same shall constitute an "Event of Default".

1.8.2 Consequences of an Event of Default

- (a) If one or more Events of Default occur(s), the Debenture Trustee may upon request, in writing, of the Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders hereto declare that an Event of Default has occurred. Upon the occurrence of any Event of Default, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the right but not an obligation to issue a notice to the Company informing of the occurrence of the Event of Default and upon issuance of such notice, the Debenture Trustee shall:
 - (i) declare that all or part of the Outstanding Amounts be immediately due and payable;
 - (ii) if so directed by the Majority Debenture Holder(s), enforce the charge over the Hypothecated Property in accordance with the terms of the Transaction Documents;
 - (iii) disclose the name and details of the Company to TransUnion CIBIL Limited ("CIBIL") and RBI or Central Repository of Information on Large Credits and publish the name of the Company as a defaulter through print and electronic media or in any other form and manner as the Debenture Trustee may deem fit, at their absolute discretion and also notify other creditors of the Company, and the Stock Exchange;
 - (iv) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of this Deed (including paragraph 28 of **Schedule 3** of this Deed);
 - (v) if so directed by the Majority Debenture Holder(s), levy Default Interest in accordance with the terms of the Transaction Documents; and/or
 - (vi) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.

It is clarified that upon the occurrence of an Event of Default as set out in paragraph 10 of **Schedule 5** of this Deed, the Debenture Trustee shall (even without receipt of instructions of the Debenture Holders), declare that all or part of the Outstanding Amounts be immediately due and payable and levy Default Interest in accordance with the terms of the Transaction Documents.

- (b) Upon the occurrence of an Event of Default, the Debenture Trustee (upon the instructions



of the Debenture Holders) or the Debenture Holders shall, by way of a written notice served to the Company by email, facsimile or by courier, be entitled to require the Company to mandatorily redeem the Debentures at par, either in full or part thereof, by paying the face value of the Debentures, together with Interest accrued thereon, if any. Upon receipt of such notice, the Company shall pay such amount to the Debenture Holders on or prior to the expiry of 15 (Fifteen) Business Days from the date of receipt of such notice.

- (c) Upon the occurrence of an Event of Default, subject to the approval of the Debenture Holders and the conditions as may be specified by SEBI from time to time, the Debenture Trustee, on behalf of the Debenture Holders, may enter into Inter-Creditor Agreements provided under the framework specified by the RBI from time to time. The manner of voting for joining the Inter Creditor Agreement shall be as per the extant guidelines and circular notified by SEBI from time to time.
- (d) The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee may in accordance with the decision of the Debenture Holders, sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s) / beneficial owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

- (e) Upon the occurrence of an Event of Default, subject to the approval of the Majority Debenture Holders, the Debenture Trustee may raise or borrow monies on the security of the Hypothecated Property or any part thereof for the following purpose:
- (i) For payment of the Outstanding Amounts under this Deed;
 - (ii) For exercise of any powers, duties or obligations in its capacity as the Debenture Trustee or receiver in accordance with Clause 1.10.5 of this Deed;
 - (iii) For defraying any reasonable costs, charges and expenses incurred by the Debenture Trustee in connection with this Deed for the purpose of taking any actions as mentioned in this sub-clause (e);
 - (iv) For discharging any Security Interest for the time being, on any Hypothecated Property; or
 - (v) For such other purposes as may be permitted by the Majority Debenture Holders as may be reasonably required in connection with any of the actions as mentioned in this sub-clause (e).

It is further clarified that the Debenture Trustee may raise or borrow moneys as aforesaid at such rate or rates of interest and generally upon such terms and conditions as the Debenture Trustee may think fit (subject to the consent of the Majority Debenture Holders), and the Company shall not be concerned to inquire as to the propriety or purpose of exercise of the aforesaid power or monitor the application of the moneys so raised or borrowed.

1.8.3 Appointment of a Nominee Director

- (a) Upon the occurrence of (i) 2 (two) consecutive defaults in the payment of Interest Amount to the Debenture Holders; or (ii) a default in the creation of Security Interest on the Hypothecated Property in terms of the Transaction Documents; or (iii) default in the full or partial redemption of the Debentures, by the Company, the Debenture Trustee shall be entitled to appoint and remove from time to time 1 (one) nominee director on the board of directors of the Company, in consultation with the Debenture Holders and in accordance with Applicable Law (such Director is hereinafter referred to as "Nominee Director"). Such Nominee Director shall exercise such powers and duties as may be approved by the Debenture Trustee and have such rights as are usually exercised by or are available to a whole-time director in the management of the affairs of the Company. Such Nominee Director shall not be required to hold qualification shares nor be liable to retire by rotation and shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Debenture Trustee. Such Nominee Director shall have the right to receive notices, agenda etc of and attend all general meetings and board meetings or any committee(s) of the Company. Any expenses that may be incurred by the Debenture Trustee or such Nominee Director in connection with their appointment or directorship shall be paid or reimbursed by the Company to the Debenture Trustee or, as the case may be, to such Nominee Director.



- (b) The appointment/ removal of the Nominee Director shall be by a notice in writing by the Debenture Trustee addressed to the Company, and shall (unless otherwise indicated by the Debenture Trustee) take effect forthwith upon such a notice being delivered to the Company.

1.9 DEBENTURE TRUSTEE PROVISIONS

1.9.1 Relationship between the Debenture Trustee and the Company

- (a) The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Company by virtue of this Deed or the other Transaction Documents.
- (b) The Debenture Trustee shall not be liable to the Company for any breach by any of the other parties to any of the Transaction Documents.

1.9.2 Not Acting in Individual Capacity

In accepting the trust hereby created, the Debenture Trustee acts solely as trustee for the Debenture Holders, and all Persons having any claim against the Debenture Trustee by reason of the transactions contemplated by this Deed and the other Transaction Documents shall look only to the Security Interest (or a part thereof, as the case may be) for payment or satisfaction thereof, except where any claim of the Debenture Holder against the Debenture Trustee arises on account of the Debenture Trustee's willful misconduct, gross negligence, willful default, fraud or breach of Trust.

1.9.3 Role of the Debenture Trustee

The Debenture Trustee has been appointed for the purposes set out hereinbelow and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders:

- (a) accept, manage and administer the Security Interest and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights and Security Interest from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the properties / assets secured in favour of the Debenture Trustee, and do any other act necessary for creation and perfection of the Security Interest under the Transaction Documents;
- (c) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security Interests constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights and Security Interests constituted under the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (d) to enforce and foreclose the rights and Security Interest constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights and Security Interest constituted by the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (e) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed and/ or the other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents;
- (f) subject to the terms and provisions of this Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct;
- (g) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders.

1.9.4 Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:



- (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of this Deed, the Indian Trusts Act, 1882, the SEBI Debenture Trustee Regulations, the SEBI NCS Regulations, the listing agreements as may be entered into by the Company with the Stock Exchange from time to time, the Companies Act and all other Applicable Law, as may be amended from time to time.
- (b) The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (*Breach of Covenants, Default and Remedies*) and Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustee Master Circular.
- (c) The Debenture Trustee shall 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 Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of the relevant written instructions from the Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debenture Holders.
- (d) The Debenture Trustee shall provide to the Debenture Holders the details of all information (as well as all documents / certificates / reports) provided by the Company to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents.
- (e) The Debenture Trustee shall provide the Debenture Holders with information relating to any 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.
- (f) In the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic notice followed by prompt written notice by email or by courier thereof to the Debenture Holders.
- (g) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (h) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the Security Interest.
- (i) Forward notice of any Tax or security interest received by the Debenture Trustee in respect of any of the assets over which a Security Interest has been created or in respect of the Company, to the Debenture Holders.
- (j) Upon receipt of written instructions from the Debenture Holders, the Debenture Trustee at the Company's cost, shall:
- (i) file, record, register, inspect or deposit any Transaction Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document;
 - (ii) when monies are deposited by the Company or the Debenture Holders (at their absolute discretion) pay or discharge any Tax or any security interests as may be required with respect to or assessed or levied against any part of the assets over which any Security Interest has been created in favour of the Debenture Trustee.
- (k) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders.
- (l) Except as otherwise provided in this Deed, the Debenture Trustee shall be responsible for and covenants to keep of all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the



Transaction Documents or any other agreement, document or instrument referred to herein.

- (m) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company.
- (n) If required, the Debenture Trustee shall, at the cost and expense of the Company, file the particulars of the Security Interest created in terms of the Transaction Documents with the Central Registry formed under Section 20 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with applicable rules made thereunder, within 30 (thirty) days from the date of creation of such Security Interest.
- (o) The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Recovery Expense Fund Circular.
- (p) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer with respect to issue of Debentures.
- (q) The Debenture Trustee either through itself or its agents/ advisors/ consultants, shall carry out requisite due diligence to verify the status of encumbrance, if any on the Hypothecated Properties, and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security as stipulated in the disclosure documents and the relevant Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/ or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants as appointed by the Debenture Trustee.
- (r) The Debenture Trustee shall be vested with the requisite powers for protecting the interest of Debenture Holders including a right to appoint a nominee director on the board of directors of the issuer in consultation with the Debenture Holders and in accordance with Applicable Law.
- (s) The Debenture Trustee shall call for and obtain periodic status/ performance reports/ valuation reports/ utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for periodic due diligence, monitoring of the Security Cover and the creation and maintenance of Security, recovery expense fund and debenture redemption reserve in relation to the Debentures.
- (t) The Debenture Trustee shall ascertain and:
 - (i) Exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, SEBI Listed Debentures Circulars, SEBI Debenture Trustee Regulations, this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - (ii) Satisfy itself that the interest due on the Debentures have been paid to the Debenture Holder(s) on or before the relevant Interest Payment Dates;
 - (iii) Satisfy itself that the Debenture Holder(s) have been paid the monies due to them on the Principal Repayment Dates;
 - (iv) Exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that the Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed.
- (u) Notwithstanding anything contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders.
- (v) The Debenture Trustee shall forward to the Debenture Holders, copies of any information or documents from the Company pursuant to this Deed, within 2 (two) Business Days of receipt of such information or document from the Company.
- (w) In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets



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

- (x) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Transaction Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (y) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Company. In case of any discrepancy in the information of the Company, the Debenture Trustee shall notify the same to the Stock Exchange and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

1.9.5 Cumulative Powers

The powers conferred by each of the Transaction Documents in favour of the Debenture Trustee or any receiver, receiver and manager or administrator appointed under any Transaction Document, are:

- (a) cumulative;
- (b) without prejudice to their respective powers under Applicable Law, equity or under any of the Transaction Documents; and
- (c) may be exercised as often as the Debenture Trustee or such receiver, receiver and manager or administrator deems fit, and the Debenture Trustee or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Company acknowledges that the respective powers of the Debenture Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

1.9.6 Delegation

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and shall be responsible for any loss incurred by reason of any willful misconduct, gross negligence or willful default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate, provided that the Debenture Trustee shall not delegate any of its functions without procuring the consent of the Majority Debenture Holders.

1.9.7 Employ Agents

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

1.9.8 Debenture Trustee may contract with Company

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any



such contract or arrangement or transaction which any other company or person not being the Debenture Trustee of these presents would be entitled to enter into with the Company and they shall not be in any way liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

In the event the Debenture Trustee or any agent of the Debenture Trustee perceives that any activity mentioned above that the Debenture Trustee or the agent of the Debenture Trustee proposes to undertake could lead to a conflict of interest, then the Debenture Trustee or the agent of the Debenture Trustee shall take written consent of the Debenture Holders prior to undertaking such activity.

1.9.9 Liability of Debenture Trustee

Nothing contained in this Deed or the other Transaction Documents shall exempt the Debenture Trustee from or indemnify the Debenture Trustee against any liability for breach of trust or any liability whether by virtue of any rule or Applicable Law or otherwise would attach to the Debenture Trustee in respect of any fraud, gross negligence, willful default, misconduct or breach of trust which they may be guilty of in relation to their duties hereunder.

1.9.10 Debenture Trustee: Protective Provisions

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert (appointed in consultation with the Majority Debenture Holders) and shall not be responsible for any loss occasioned by so acting. The Debenture Trustee shall however be liable for all acts of omission and commission on part of its employees.
- (b) The Debenture Trustee shall not incur any liability to any Person in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by the Debenture Trustee to be genuine and believed by the Debenture Trustee in good faith to be signed by the proper party or parties.
- (c) The Debenture Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate Person as conclusive evidence that such body has duly adopted such resolutions and the same is in full force and effect.
- (d) Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance 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 Security Interest or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined (or has been instructed by the Majority Debenture Holders) to enforce the same.
- (e) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged / to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.
- (f) In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holders of the same and declare an Event of Default upon receiving instructions from the Debenture Holders in accordance with the terms hereof.
- (g) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof.
- (h) The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under the provisions of these presents or the other Transaction Documents unless sufficient monies shall have been provided or provision to the



satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction.

- (i) The Debenture Trustee shall be entitled to act upon any resolution purporting to have been passed at any meeting of the Debenture Holder(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).
- (j) Without prejudice to the rights to indemnify by Applicable Law given to the Debenture Trustee, the Debenture Trustee and every attorney, manager appointed by it shall subject to the provisions of the Act be entitled to be indemnified out of the assets over which Security Interest is created in the name of the Debenture Trustee in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof (other than arising on account of misconduct, gross negligence or willful default on the part of the Debenture Trustee, attorney, manager) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Debenture Trustee and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the properties charged/to be charged to the Debenture Trustee for all money payable to them arising out of or in connection with these presents or the issue of the Debentures.
- (k) The Debenture Trustee *ipso facto* does not have any obligations of a principal debtor or a surety as to the monies paid by the Debenture Holders for subscribing to the Debentures.
- (l) Notwithstanding the provisions of this Deed, the Debenture Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law and may do anything which, in its opinion, is necessary or desirable, to comply with any Applicable Law.

PROVIDED NEVERTHELESS that nothing contained in this Clause 1.9.10 shall affect or dilute the provisions of Clause 1.9.9 herein.

- (m) Notwithstanding anything contained herein, no clause in this Deed shall have the effect of:
 - (i) Limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer, in relation to any rights or interests of the Debenture Holder(s);
 - (ii) Limiting or restricting or waiving the provisions of the Act, SEBI NCS Regulations and circulars/ guidelines issued by SEBI; and
 - (iii) Indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.

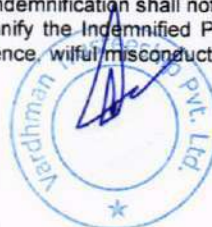
1.9.11 Purchasers and Persons Dealing with the Debenture Trustee not put on enquiry

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

1.10 MISCELLANEOUS

1.10.1 Indemnification

- (a) Without prejudice to the other rights of the Parties under this Deed or Applicable Law, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, the Debenture Holders, or any of their respective directors, officers, employees, attorneys, associates or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by Law, from and against any and all direct and actual losses, liabilities, claims, fines, actions, demands, damages, proceedings, penalties, judgments, Taxes and expenses (including reasonable actual fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party in any action between the Indemnifying Party and the Indemnified Party or between the Indemnified Party and Governmental Authority or between the Indemnified Party and any Person), incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of occurrence of any Event of Default. The foregoing indemnification shall not be available to Indemnified Parties and Company shall not indemnify the Indemnified Parties if loss is caused to Indemnified Parties due to gross negligence, willful misconduct or fraud of the Indemnified Parties.



- (b) The indemnification rights of the Indemnified Party under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (c) The Company shall not be liable for any indirect, consequential, punitive, special, remote or incidental losses or damages caused to Indemnified Parties or any other parties under this Deed.

1.10.2 Amendments and Waivers

- (a) Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Company and the Debenture Trustee (subject to consent from the Majority Debenture Holders).
- (b) No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.
- (c) No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee / Debenture Holders upon any default or otherwise under this Deed and / or the other Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee / Debenture Holders in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Debenture Trustee / Debenture Holders in respect of any other default.

1.10.3 Notices

- (a) Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter or e-mail (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of e-mail when received; in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address or e-mail address specified herein or at such other address or e-mail address as such party may hereafter specify for such purposes to the other by notice in writing.
- (b) In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.
- (c) The particulars of each Party for the purposes of serving notices shall be as set out in **Schedule 2** of this Deed.
- (d) If a receipt of notice or other communication occurs before 6.00 pm on a Business Day, the notice shall be deemed to have been received on that day and, if the receipt occurs after 6.00 pm on a Business Day the notice shall be deemed to have been received on the next Business Day.
- (e) The address or email details for serving notices can be changed by any Party by properly serving notices at least 2 (Two) Business Days on the other Parties informing them of the changes of address / communication details.
- (f) In the event that a Party refuses delivery or acceptance of a notice, request or other communication, under this Deed, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Deed.

1.10.4 Disputes and Governing Law

- (a) The Debentures and this Deed are governed by and shall be construed in accordance with the laws of India.
- (b) The courts/ tribunals of the place as more particularly set out in Part A of **Schedule 1** of this Deed shall have exclusive jurisdiction to hear and determine any dispute, controversy or claims arising out of or relating to this Deed or in connection with the breach, termination or invalidity thereof.
- (c) Notwithstanding anything contained hereinabove, the Debenture Holders shall be entitled at its sole discretion to initiate such additional / parallel actions as it deems fit under any special legislation enacted for debt recovery, including the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

1.10.5 Costs and Expenses



All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures, as applicable) or creation of the Security or any other security (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation, amendment and execution of this Deed, any other Transaction Documents, or any other agreement, document or other writings executed pursuant to the provisions of this Deed, including such other costs and expenses, incurred in relation to legal counsel, tax and accounting counsel, valuers, auditors and consultants, and any other such reasonable transaction related expenses as incurred by the Debenture Holders/Debenture Trustee shall be solely borne by the Company, up to the limit of Rs. 5,00,000 (Rupees Five Lakhs only) and the Company shall reimburse to the Debenture Holders / Debenture Trustee (upon a demand being made in this regard) any amounts expended by the Debenture Holders / Debenture Trustee in this behalf, within a maximum period of 5 (five) Business Days from the date on which the said demand is made. Notwithstanding the aforesaid, in case of an Event of Default, the Company shall be liable to pay all costs, charges, expenses, fees and other amounts incurred by the Debenture Trustee / Debenture Holders in relation to any and all actions taken by the Debenture Trustee for protection of the interest of the Debenture Holders, without the Debenture Trustee requiring to obtain any prior approval of the Company.

1.10.6 Counterparts

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

1.10.7 Time is of Essence

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

1.10.8 Severability

Any provision in this Deed, which is or may become prohibited or unenforceable in India, shall, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in India. Without prejudice to the foregoing, the Parties will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same commercial effect as that which it replaces.

1.10.9 Limitation on Rights of Others

Nothing in this Deed, whether express or implied, shall, unless contracted to the contrary, be construed to give to any Person, other than the Debenture Trustee and the Debenture Holders, any legal, beneficial or equitable right, remedy or claim under or in respect of this Deed, any covenants, conditions or provisions contained herein or in the other Transaction Documents, the trust created hereunder or under any other Transaction Document or any security to be created by the Company or any other Person in favour of the Debenture Trustee. All such rights, remedies and/ or claims are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Holders.

1.10.10 Assignment

The Company shall not be permitted to assign any of its rights or obligations under the Transaction Documents, without the prior written consent of the Debenture Holders. The Debenture Holders shall have the right, without the consent of or without notice to the Company, to sell, transfer, assign, negotiate or grant participation in all or any part of, or any interest in the Debenture Holders' obligations, rights and benefits under the Transaction Documents and the Company shall render such assistance to the Debenture Holders, as the Debenture Holders may reasonably require, in relation to such assignment under this Clause 1.10.10, or in the event of any syndication arrangement or part-out undertaken by the Debenture Holders.

1.10.11 Entire Agreement

This Deed and all exhibits, annexure(s) and schedules hereto embody the complete agreement and understanding among the Parties with respect to the matters covered therein and supersede and pre-empt any prior understandings, agreements or representation by or among the Parties, written or oral, which may have related to such matters.

1.10.12 Conflict

It is hereby clarified under this Deed that in case of any conflict or inconsistency between the provisions of this Deed or any other agreement whether present or in the future (by whatever name called) executed in relation to the Issue and governing the relationship between the Company, the Debenture Trustee and the Debenture Holders, the provisions of this Deed shall prevail and be binding on the Parties.



1.10.13 Further Assurances

Each Party shall co-operate with the other Parties and execute and deliver to the other Parties such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Deed.

1.10.14 Information for Anti-Money Laundering and "Know your Customer" checks

The Company shall promptly, upon the request of the Debenture Trustee / Debenture Holders, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee / Debenture Holders for itself or any of its representatives to conduct all checks and compliances under the Prevention of Money Laundering Act, 2002 including but not limited to any "know your customer" or other similar procedures under Applicable Law.

1.10.15 Full Recourse

The obligations under the Transaction Documents shall be full recourse obligations of Company.

1.10.16 Modifications to These Presents

Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Company and the Debenture Trustee (and consented to by the Majority Debenture Holders in writing by the Majority Debenture Holder(s)).



2. PART B: DETAILS SPECIFIC TO THE ISSUE

2.1 ADDITIONAL CONDITIONS GOVERNING PAYMENTS

The additional terms and conditions governing the payment of the Debentures shall be as set out in Part B of **Schedule 1** of this Deed.

2.2 ADDITIONAL REPRESENTATIONS AND WARRANTIES

The Company hereby, in addition to the representation and warranties made by the Company as set out in Clause 1.6.1 herein, makes the following representations and warranties to the Debenture Trustee and the Debenture Holders and the Company acknowledges that each of the Debenture Holders have subscribed to the Debentures in reliance on the representations of the Company set out herein.

2.2.1 Notice of Proceedings

Except as disclosed to the Debenture Holders in writing, the Company has not received any notice or intimation till date of:

- (a) any taxes or any other sums due and payable by the Company to the Government of India, and/ or;
- (b) any proceedings pending and/ or initiated and/ or threatened (to Company's knowledge) against the Company for or on account of any taxes or any other sums, which may be due and payable by the Company to the Government of India; and/or
- (c) any litigation, investigation or proceedings that may have a Material Adverse Effect.

which may materially affect the creation and enforcement of security in terms of the provisions of this Deed or which is prejudicial to the Debenture Holders.

No litigation, arbitration or administrative proceedings of or before any Governmental Authority, has been made which has a Material Adverse Effect. There is no subsisting unsatisfied judgment or award given against the Company by any court, arbitrator or other body, which has not been satisfied by the Company within the time frame stipulated in such judgment or award, in each case which relate to the legality, validity, binding effect or enforceability of the Transaction Documents and all the transactions contemplated under the Transaction Documents. No litigation that may have a Material Adverse Effect has been initiated, threatened in writing, or pending in relation to the Company.

2.2.2 Security

- (a) The Company owns and has good, unencumbered, legal and beneficial title to the Hypothecated Property, the Hypothecated Property is not subject to other Encumbrance of any nature whatsoever, including any sovereign charges, or any litigation and/or acquisition proceedings or any other proceedings initiated and pending before any Governmental Authority. The Company acknowledges that the Hypothecated Property shall be solely charged to the Debenture Trustee for the benefit of the Debenture Holders and any other Person shall have no claim, interest on the Hypothecated Property or any of them shall raise no objection to the Debentures issued by the Company to the Debenture Holders or the Security created in favour of the Debenture Holders.
- (b) Notwithstanding anything done or executed or omitted to be done or executed or knowingly suffered to the contrary by the Company, the Company has the power to create Encumbrance in favour of the Debenture Trustee (for the benefit of the Debenture Holders) on the Hypothecated Property which are subject to security in the manner contemplated under the Security Documents.
- (c) The Transaction Documents executed or to be executed constitute and will constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders, on all the assets thereby secured, prior and superior to all other Encumbrances and all necessary consents and permits from the Governmental Authorities for the creation, effectiveness, priority and enforcement of such security interests have been or will be obtained.
- (d) The Company confirms that for the purposes of creation of the Security Interest as contemplated under the Security Documents, if any filings with any Governmental Authority are required to be done, the same shall be done under the Applicable Law.
- (e) The Company is not aware of any judgment or legal process or defects affecting the title, ownership of the Hypothecated Property of the Company which has remained undisclosed and/or which may prejudicially affect the Debenture Holder(s).
- (f) Each of Identifies Loan hypothecated as Security shall comply with the Eligibility Criteria as set out in Part A of **Schedule 1** of this Deed.



- (g) The Minimum Security Cover (as tested in accordance with the terms set out herein) is being maintained.

2.2.3 Material Adverse Effect

No Material Adverse Effect subsists and/or the Company has not taken any action or omitted to take any action which is, likely to result in Material Adverse Effect.

2.2.4 Event of Default

No Event of Default has occurred no will occur by the lapse of time and no other event or circumstance is outstanding which constitutes (or would do so the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or termination event (howsoever described) under any agreement under which the Company has incurred any Financial Indebtedness, which is binding on it or to which its assets are subject.

2.2.5 Insolvency

The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings. No insolvency or bankruptcy application has been filed under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) in respect of the Company. No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

2.2.6 NBFC

The Company is registered as a non-banking finance company with the RBI.

2.2.7 Compliance

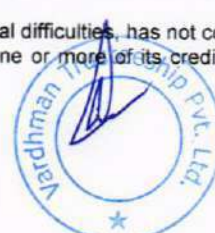
- (a) The Company is in material compliance with Applicable Laws. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding against the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Laws or requiring them to take or omit any action.
- (b) No directors of the Company appear on the RBI list of Wilful Defaulters and Export and Credit Guarantee Corporation's caution list.
- (c) The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length. Further, the Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

2.2.8 Tax

- (a) The Company is not required to make any deduction under Applicable Law in respect of its payment obligations under the Debentures or the Transactions Documents.
- (b) The Company has materially paid all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non-payment other than any Taxes being contested by it in good faith and in accordance with the relevant procedures for which adequate reserves are being maintained in accordance with applicable accounting standards. No claims exceeding Tax claims amount are being or are reasonably likely to be asserted against the Company with respect to taxes.

2.2.9 No Default

- (a) No default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any Transaction Document to which it is a party.
- (b) The Company has not defaulted in respect of repayment obligations to any debenture holder pursuant to any debentures that may have been issued by them or in respect of any other payment obligations pursuant to any Financial Indebtedness undertaken by it / them.
- (c) The Company, by reason of actual or anticipated financial difficulties, has not commenced and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.



- (d) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (e) Neither the Company nor any of its directors or officers is on the caution list of the Export Credit Guarantee Corporation of India ("ECGC"), CIBIL or defaulter list of the RBI or the wilful defaulter list of CIBIL or any other authority and no director is disqualified under Section 164 of the Companies Act, 2013. Neither the Company nor its promoters or Affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in its audited financial statements. No directors of the Company appear on the RBI list of Wilful Defaulters and Export and Credit Guarantee Corporation's caution list.

2.2.10 No Liabilities

- (a) The Company has no liabilities whatsoever other than liabilities reflected in the financial statements as of the relevant financial quarter, furnished to the Debenture Trustee.
- (b) The Company has no subsisting Financial Indebtedness (either secured or unsecured) except the existing Financial Indebtedness from any other Person.

2.2.11 Financial Statements

- (a) The financial statements of the Company were prepared in accordance with applicable accounting standards consistently applied.
- (b) The financial statements of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant financial year or financial quarter, as applicable.
- (c) There has been no material change in the business of the Company since the completion of the last financial year.
- (d) As at the date of the most recent financial statements, the Company does not have any Financial Indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

2.2.12 No Immunity

- (a) The Company and its assets are not entitled to immunity from suit, execution, attachment or other legal process in India or any other country. The entry into of the Transaction Documents constitutes, and the exercise of the Company's rights and performance of and compliance with the Company's obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.
- (b) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (c) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

2.2.13 Information

All information provided by the Company, in writing, is true and accurate in all respects as at the date it was provided or as at the date at which it was stated and is not misleading whether by reason of omission to state a material fact or otherwise. The Company confirms that all necessary disclosures have been made in the Debt Disclosure Documents including but not limited to statutory and other regulatory disclosures. All information set out in the Transaction Documents (whether in writing or electronic form) furnished / to be furnished by the Company to the Debenture Trustee or the Debenture Holders in connection with the issue of the Debentures is true and correct in all material respects on the date hereof and is not false or misleading in any material respect. The Company has not knowingly or deliberately withheld any material significant information or documents in their possession or accessible to the Company which shall have a bearing on the decision of the Debenture Holders to invest in the Debentures.

2.2.14 Compliance with Negative Undertakings

The Company is in compliance with the undertakings as set out in Part C of **Schedule 6** of this Deed and no such event as restricted / prohibited in accordance with Part C of **Schedule 6** of this Deed, has been undertaken or has occurred.



2.2.15 Authorised Signatories

Each Person specified as an authorised signatory of the Company in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of the Company.

2.2.16 Money Laundering Laws

The Company, the Company's Affiliates (if any) and in relation the Company's business, its directors, officers, employees or to Company's best knowledge, its agents acting on behalf of the Company or benefitting in any capacity in connection with the Debentures are and have been in compliance with all respects of all applicable anti-money laundering, anti-corruption and similar laws and regulations in the jurisdictions in which it conducts its business and, to Company's best knowledge, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to such laws is pending. It has instituted and maintains policies and procedures designed to prevent bribery and corruption by it and by persons associated with it.

2.2.17 Intellectual Property Rights

The Company has lawful and valid right to use all or has made necessary application for in relation to the Intellectual Property necessary for conducting its Business, free and clear of any pending or, to the best of its knowledge, any threatened security interest. The Company confirms that it has taken all actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect. Further, none of the Intellectual Property Rights owned or enjoyed by the Company, or which the Company is licensed to use, which are material in the context of the Business are being infringed.

2.2.18 Compliance with RBI/SEBI Regulations and the Act's Requirements

The Debentures are being issued in compliance with the applicable regulations of the RBI, SEBI regulations and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI, SEBI regulations and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

2.2.19 Sanctions

The Company, the Company's Affiliates (if any) and its directors, officers, employees or to Company's best knowledge, its agents acting on behalf of the Company or benefitting in any capacity in connection with the Debentures are not Sanctioned Persons. Since incorporation, the Company and its Affiliates have not committed any violation, nor have they been investigated by any governmental authorities with respect to any potential or actual violation of applicable Sanctions. The Company and its Affiliates have not engaged in a transaction or dealing with any Sanctioned Person.

2.2.20 Nature of Representations and Warranties

The Company hereby expressly represents and warrants that each of the representations and warranties set out hereinabove and in the Transaction Documents is true and accurate as on the date hereof and shall continue to be true and accurate on the each day until the Final Settlement Date, and nothing contained in the said representations and warranties is / will be misleading or designed to create an inaccurate, incomplete or false picture.

2.3 ADDITIONAL OBLIGATIONS AND UNDERTAKINGS OF THE COMPANY

2.3.1 Financial Covenants

Until the Final Settlement Date, the Company undertakes to comply with the Financial Covenants as set out in Part D of **Schedule 6** of this Deed ("**Financial Covenants**").

2.3.2 Additional Information Undertakings

The Company shall, in addition to the information set out in Clause 1.7.1 herein, provide / cause to be provided information as more particularly set out in Part A of **Schedule 6** of this Deed, promptly and no later than 15 (Fifteen) Business Days from the occurrence of such event.

2.3.3 Additional Affirmative Undertakings

The Company undertakes that, in addition to the affirmative undertakings set out in Clause 1.7.2 herein, the Company shall, until the Final Settlement Date, adhere to certain additional affirmative undertakings as set out in Part B of **Schedule 6** of this Deed.



2.3.4 Additional Negative Covenants

The Company undertakes and that, in addition to the restrictions as set out in Clause 1.7.3 herein, the Company shall comply with certain additional restrictions as set out in Part C of **Schedule 6** of this Deed.

2.4 DISCLOSURES

- (a) Notwithstanding anything to the contrary in the Transaction Documents, the Debenture Trustee and the Debenture Holders are entitled to disclose any information furnished or obtained under or pursuant to the Transaction Documents:
- (i) in the course of any legal, arbitration or regulatory proceedings or procedure;
 - (ii) if required to do so under any Applicable Law or regulation or to any investors pursuant to any scheme or vehicle registered with any regulatory authority;
 - (iii) to a Governmental Authority or banking, taxation or other regulatory authority;
 - (iv) to their professional advisers and any other person providing services to it (including, without limitation, any provider of administrative or settlement services and external auditors);
 - (v) to the head office, branches, representative offices, related corporations or Affiliate (to the extent they may need to know) of the Debenture Trustee or the Debenture Holders and each such entity shall be permitted to disclose information as if it were a Party to this Agreement;
 - (vi) to any person in connection with a transfer, assignment or novation or participation in the Transaction Documents; or
 - (vii) to an Affiliate or any potential transferee, assignee or participant:
 - A. a copy of any Transaction Document; and
 - B. any information that the Debenture Trustee or the Debenture Holders has acquired under or in connection with any Transaction Document.
- (b) The Debenture Trustee / Debenture Holders shall have an unqualified right to disclose or publish the details of the default and the name of the Company and of its directors and promoters as defaulters.
- (c) The Company recognizes that it shall have access to confidential and proprietary information of the Debenture Holders / Debenture Trustee pursuant to this Agreement and other Transaction Documents. The Company undertakes not to use any such confidential information for purposes other than for the purposes of the transaction set out herein without prior written consent of the Debenture Holders / Debenture Trustee owning such information and shall keep confidential and not to disclose to any third party, the Debenture Holders / Debenture Trustee's confidential and proprietary information. The Company shall ensure that its directors, shareholders, employees, officers, agents, advisers and any other persons to whom the abovementioned information is disclosed shall be sensitized regarding the confidential nature of the information disclosed.
- (d) The Company hereby agrees and gives consent for the disclosure by the Debenture Trustee / Debenture Holders / RBI / CIBIL and/or any other credit sharing agency authorized in this behalf by the RBI, of all information and data relating to the Company or to the Debenture or defaults, if any, as may be required to CIBIL, or any institution or any other agencies authorized in this behalf by the RBI or any other regulator.
- (e) The Company hereby further agrees that:
- (i) CIBIL, or any institution or any other agency so authorized by the RBI may use, process the said information and data disclosed by the Debenture Trustee / Debenture Holders; and
 - (ii) CIBIL, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the RBI in this behalf.
- (f) The Company hereby undertakes and covenants with the Debenture Trustee that, if the Company is required under the Insolvency and Bankruptcy Code, 2016, or under any equivalent legislation or regulations, to submit to the information utility or such other institution or agency, any information regarding its Financial Indebtedness including any financial information relating to the Debentures and information relating to assets in relation to which any security interest has been created, it shall submit/file all such information and



perform all such actions as may be required and/or it shall provide all such information to the Debenture Trustee to make such submission, filings or perform such actions as may be required on behalf of the Company.



3. PART C: DEFINITIONS AND CONSTRUCTION

3.1 DEFINITIONS AND CONSTRUCTION

3.1.1 Definitions

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

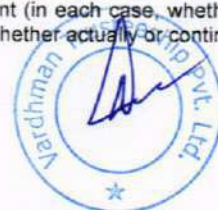
- (a) "Act" / "Companies Act" shall mean the Companies Act, 2013 and shall include any re-enactment, amendment or modification thereof from time to time and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956;
- (b) "Affiliate" with respect to a Person, means and includes any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Person;
- (c) "Applicable Law" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof;
- (d) "Applicant" means a person who has submitted a completed Application Form to the Company;
- (e) "Application Form" means the application form in the Debt Disclosure Documents, to apply for subscription to the Debentures;
- (f) "Application Money" means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form;
- (g) "Beneficial Owner(s)" means the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository;
- (h) "Business Day" shall have the meaning assigned to such term in Part A of Schedule 1 of this Deed;
- (i) "CDSL" means Central Depository Services Limited;
- (j) "Compliance Statement" shall mean the statement to be submitted by the Company in terms of this Deed, an indicative format of which is provided under Schedule 10 of this Deed and which shall be subject to the satisfaction of the Debenture Holders;
- (k) "Control" (including, with correlative meaning, the terms "controlled by" and "under common control with") of a Person means (a) ownership of more than 50% (fifty per cent) of the equity shares, voting rights or other ownership interests of such Person; or (b) the power to appoint more than half of the members of the board of directors; or (c) the power to direct the management or policies of a Person, whether through the ownership of voting rights, power to appoint directors or similar governing body of such Person, or through contractual or other arrangements;
- (l) "Debentures" shall have the meaning assigned to such term in Part A of Schedule 1 of this Deed;
- (m) "Debenture Holder(s)" shall mean the several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository;
- (n) "Debenture Trustee Appointment Agreement" shall mean the debenture trustee appointment agreement entered into by and between the Company and the Debenture Trustee on the date set out in Part A of Schedule 1;
- (o) "Debt Disclosure Documents" means, collectively, the General Information Document and the Key Information Document;
- (p) "Deed of Hypothecation" has the meaning assigned to the term in Clause 1.4.2 herein;
- (q) "Deemed Date of Allotment" shall mean the date on which the Debentures have been allotted to the Debenture Holders i.e., the date as set out in Part A of Schedule 1 of this Deed;
- (r) "Default Interest" shall have the meaning assigned to such term in Clause 1.2.9 (b) (Default Interest) herein;



- (s) "**Depository**" means the depository with whom the Company has made arrangements for dematerializing the Debentures, being NSDL / CDSL;
- (t) "**Designated Bank Account**" shall have the meaning ascribed to it in Clause 1.2.1(e) herein.
- (u) "**Designated Bank**" shall mean the bank with which the Designated Bank Account is maintained;
- (v) "**Eligibility Criteria**" shall have the meaning assigned to such term in Part A of **Schedule 1** of this Deed;
- (w) "**Encumbrance**" shall mean the creation of any charge, security, quasi security, non disposal arrangement, claim, option, hypothecation, negative lien, power of sale in favour of a third party, retention of title, right of pre-emption, right of first refusal, lock-in of any nature including as may be stipulated by the Securities and Exchange Board of India, or other third party right or security interest or an agreement, arrangement or obligation to create any of the foregoing, whether presently or in the future. The term "**Encumber**" or "**Encumbered**" shall be construed accordingly;
- (x) "**Events of Default**" shall have the meaning assigned to such term in Clause 1.8.1 (*Events of Default*) herein.
- (y) "**Final Settlement Date**" shall mean the date on which the obligations in relation to the Outstanding Amounts have been irrevocably discharged in full and/or the Debentures, have been redeemed by the Company in full and the Debenture Trustee has provided a written confirmation to the Company in this regard;
- (z) "**Financial Indebtedness**" shall mean any indebtedness for or in respect of:
- (i) moneys borrowed;
 - (ii) any amount availed of by acceptance of any credit facility;
 - (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
 - (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
 - (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
 - (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 - (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or
 - (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s);
 - (xi) any preference shares (excluding any compulsorily convertible preference shares);
 - (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.
- (aa) "**Financial Year**" shall mean the financial year of the Company used for the purposes of accounting;
- (bb) "**General Information Document**" means the general information document dated June _____, 2024 issued by the Company which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Company on a private placement basis and contains the relevant information in this respect.
- (cc) "**Governmental Authority**" shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;
- (dd) "**Hypothecated Property**" shall have the meaning assigned to such term in Recital C above;



- (ee) "ICA" or "Inter-Creditor Agreement" shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time;
- (ff) "Identified Loan Agreements" shall have the meaning assigned to such term in Recital C above;
- (gg) "Identified Obligors" shall have the meaning assigned to such term in Recital C above;
- (hh) "Identified Receivables" shall mean the aggregate of all amounts payable to the Company by the Identified Obligors, pursuant to the Identified Loan Agreements, including interest, additional interest, overdue charges, premium on prepayment proceeds received on prepayment/ foreclosure, where such receivables meet the Eligibility Criteria and as more particularly identified in the Deed of Hypothecation;
- (ii) "Indemnified Parties" shall have the meaning assigned to such term in Clause 1.10.1(a) (Indemnification) herein;
- (jj) "Indemnifying Parties" shall have the meaning assigned to such term in Clause 1.10.1(a) (Indemnification) herein;
- (kk) "Interest" shall mean the interest at the Interest Rate;
- (ll) "Interest Amount" shall mean the amount of Interest payable at the Interest Rate;
- (mm) "Interest Payment Dates" shall mean the date on which the Interest Amount shall be payable on the Debentures, which shall be as per Schedule 8, if any;
- (nn) "Interest Rate" shall have the meaning assigned to such term in Clause 1.2.9(a) (Interest) herein;
- (oo) "Issue" shall have the meaning assigned to the term in Recital A above;
- (pp) "Key Information Document" shall have the meaning assigned to the term in Recital B above;
- (qq) "Listed NCDs Master Circular" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (rr) "Listing Period" shall have the meaning assigned to such term in Clause 1.2.5.(b).
- (ss) "Losses" shall have the meaning assigned to such term in Clause 1.10.1(a) (Indemnification) herein;
- (tt) "Majority Debenture Holder(s)" means Debenture Holders holding an aggregate amount representing more than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures;
- (uu) "Material Adverse Effect" shall mean the change or consequence of an event, circumstance, occurrence or condition which, has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect, on (i) the financial condition, business or operation of the Company, (ii) the ability of the Company to perform its material obligations hereunder or under any Transaction Documents, or (iii) the legality, validity, binding nature or enforceability of any of the Transaction Documents;
- (vv) "Minimum Security Cover" shall have the meaning assigned to such term in Part A of Schedule 1 of this Deed;
- (ww) "NSDL" means the National Securities Depository Limited;
- (xx) "Net Worth" shall have the meaning assigned to such term under the Act;
- (yy) "Outstanding Amounts" or "Redemption Amount" shall mean the aggregate of the principal amount, accrued interest, Default Interest, any outstanding remuneration of the Debenture Trustee, fees, costs, charges, expenses and all present and future moneys, liabilities due, owing or incurred from time to time to the Company under or in connection with the Debentures, and/or any Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and



whether as principal, surety or otherwise);

- (zz) "Person" shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly;
- (aaa) "Principal Repayment Dates" shall mean the dates set out in **Schedule 8**, on which the principal amount of the Debentures shall be payable;
- (bbb) "Purpose" shall mean the purpose for which the Debentures are being issued, being the purpose more particularly set out in Part A of **Schedule 1** of this Deed;
- (ccc) "Quarterly Date(s)" shall mean each of March 31, June 30, September 30 and December 31 of a calendar year.
- (ddd) "RBI" means the Reserve Bank of India;
- (eee) "Rating" shall have the meaning assigned to such term in Recital F above;
- (fff) "Rating Agency" shall mean India Ratings and Research Private Limited;
- (ggg) "Record Date" means, unless otherwise specified in the Transaction Documents, 15 (Fifteen) calendar days prior to the Scheduled Maturity Date or any date on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders in accordance with the terms of the Debentures, on the basis of which, the determination of the persons entitled to receive payment of the accrued Interest, redemption of principal and other payments, if any, as the case may be, in respect of the Debentures shall be made;
- (hhh) "Register of Debenture Holders" shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered office of the Company;
- (iii) "Registrar" means the registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited;
- (jjj) "Related Party" shall have the meaning assigned to such term in Section 2(76) of the Companies Act, 2013;
- (kkk) "Resolutions" shall have the meaning assigned to such term in Part A of **Schedule 1** of this Deed;
- (lll) "RoC" means the jurisdictional registrar of companies;
- (mmm) "Sanctioned Person" means at any time: (a) any government, country, corporation or other entity, group or individual with whom or which the Sanctions prohibit or restrict a person in India from engaging in transactions, and includes without limitation any individual or corporation or other entity that is listed on any Sanctions-related list of designated or blocked persons (including but not limited to OFAC list of Specially Designated Nationals and Blocked Persons (the "SDN List") and other lists maintained by OFAC, the BIS Entity List, Denied Persons List and Unverified List, and the sanctions lists maintained by the State Department, as each such list may be amended from time to time); (b) any government or governmental entity of, or person resident in, domiciled in, or organized under the laws of, a country or jurisdiction that is the subject of comprehensive restrictive Sanctions (currently including Cuba, Iran, North Korea, Syria, the Crimea region and the so-called Donetsk People's Republic and the so-called Luhansk People's Republic); or (c) 50% (fifty percent) or more owned or controlled by any of the foregoing.
- (nnn) "Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States, (b) Japan, (c) the United Nations Security Council, (d) the European Union, (e) the United Kingdom, (f) Singapore, (g) other countries or jurisdictions and (h) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of Commerce, and the U.S. Department of State, and the relevant governmental authorities in India and any other jurisdiction in which the Company or any of its Affiliates does business now or in the future.
- (ooo) "Scheduled Maturity Date" shall have the meaning assigned to such term in Part A of **Schedule 1** of this Deed;
- (ppp) "SEBI" shall mean the Securities and Exchange Board of India;



- (qqq) "SEBI Centralized Database Requirements" means the requirements prescribed in Chapter IV (*Centralized Database for corporate bonds/ debentures*) of the Listed NCDs Master Circular read together with Chapter XII (*Centralised Database – Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustee Master Circular;
- (rrr) "SEBI Debenture Trustee Master Circular" means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, on "Master Circular for Debenture Trustees" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;
- (sss) "SEBI Debenture Trustee Regulations" shall have the meaning assigned to the term in Recital H above;
- (ttt) "SEBI Listed Debentures Circulars" shall mean, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Regulations;
- (uuu) "SEBI Listing Timelines Requirements" shall mean the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular;
- (vvv) "SEBI LODR Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or restated from time to time;
- (www) "SEBI NCS Regulations" shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, together with the Listed NCDs Master Circular, as amended, modified or restated from time to time;
- (xxx) "SEBI Recovery Expense Fund Circular" shall mean the circular in relation to the recovery expense fund established / to be established in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular;
- (yyy) "Security" / "Security Interest" has the meaning assigned to the term in Clause 1.4 (*Security*) herein;
- (zzz) "Stock Exchange" shall have the meaning assigned to such term in Part A of Schedule 1 of this Deed;
- (aaaa) "Stressed Assets Framework" means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time;
- (bbbb) "Taxes" or "Tax" shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due 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 gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, 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, but shall not include tax on the income of any Party;
- (cccc) "Transaction Documents" shall mean the following documents:
- (i) This Deed;
 - (ii) The Debenture Trustee Appointment Agreement;
 - (iii) Deed of Hypothecation along with power of attorney issued in terms of the Deed of Hypothecation;
 - (iv) The Debt Disclosure Documents;
 - (v) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;
 - (vi) Credit rating press release from the Rating Agency in respect of the Rating for the Debentures;
 - (vii) Consent letter of the Debenture Trustee wherein the Debenture Trustee has agreed to act as the debenture trustee for the benefit of the holders of Debentures;
 - (viii) Consent letter of the Registrar providing its consent to act as the registrar for the issue of Debentures;
 - (ix) Listing approval obtained from the Stock Exchange for the purpose of listing of Debentures
 - (x) tri-partite agreements entered into with the Depository and the Registrar; and
 - (xi) any other document that may be mutually designated by the Debenture Trustee and the Company as a Transaction Document.



3.1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) the pronouns "he", "she", "it" and their cognate variations are used as interchangeable and should be interpreted in accordance with the context;
- (c) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity; however, clauses specifically applicable to a company or body corporate shall not apply to any other entity;
- (d) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;
- (e) references to the word "include" or "including" shall be construed without limitation;
- (f) recitals of and schedules and annexures to this Deed shall form an integral part hereof;
- (g) "**Repay**" shall include "**Redemption**" and vice-versa and "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly;
- (h) "**Rs.**" Or "**Rupees**" means Indian rupees, the lawful currency of India;
- (i) any reference to any action which may be taken or any consent which may be given or any discretion which may be exercised by the Debenture Trustee in terms of this Deed or any other Transaction Document shall mean that the Debenture Trustee may take such action and/or give such consent and/or exercise such discretion, only with the prior written instructions of the Majority Debenture Holders, unless otherwise expressly specified;
- (j) references to "day" means calendar day unless specifically provided to be a 'Business Day';
- (k) a reference to a "month" is a reference to a period starting on one day in a calendar month and ending on the date immediately before the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;
- (l) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorization, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Transaction Documents or thereafter and each as amended from time to time.



2. **PART D: SCHEDULES AND ANNEXURES TO THE DEED**

The schedules and annexures to this Deed, follow from the next page.



SCHEDULE 1: PART A: TERMS OF ISSUANCE

Sr No.	Particulars	Terms
1.	Debentures	Upto 3,500 (Three Thousand and Five Hundred) rated, listed, senior, secured, redeemable, transferable, paid-up, non-convertible debentures, in one or more tranches
2.	Mode of issuance	Private placement basis, in dematerialized form
3.	Face value	Rs. 1,00,000 (Rupees One Lakh only)
4.	Issue size	Debentures of face value aggregating to a total amount of Rs. 35,00,00,000 (Rupees Thirty Five Crores only)
5.	Minimum application	The minimum application for the subscription of Debentures shall be Rs. 10,00,00,000 (Rupees Ten Crore only), i.e., 100 Debentures and shall be in multiples of 1 (one) Debentures thereafter.
6.	Deemed Date of Allotment	June 25, 2024
7.	Scheduled Maturity Date	Date of expiry of 36 (thirty-six) months from the Deemed Date of Allotment, i.e. June 25, 2027
8.	Purpose/ objects of the issue	The Debentures shall be raised and utilised for onward lending purposes (excluding any operating expenses of the Company).
9.	Rating of Debentures	The Debentures have been given a rating of IND A/ Stable by the Rating Agency, through its provisional rating letter dated June 11, 2024.
10.	Interest Rate	10.25% (ten decimal two five percent) per annum and payable on the outstanding principal amount of the Debentures, on a quarterly basis. All payments to be made by the Company to any Debenture Holders under or in connection with the Debentures or a Transaction Document shall be made free and clear of and without any tax deduction, unless the Company is required to make a tax deduction under the Applicable Laws. The Company acknowledges that if the Debenture Holder is a category II alternate investment fund (AIF 2), interest to be paid to it would not be subject to any tax deductions.
11.	Interest Payment Date	25th day of the third month in a calendar quarter; and as set out in Schedule 8.
12.	Additional Interest	0.3% (zero decimal three) upfront additional interest, per annum, including the applicable withholding taxes, if any, and payable on the Debentures.
13.	Default Interest	Without prejudice to the rights of the Debenture Trustee and/or the Debenture Holders upon the occurrence of any Event of Default, the Company shall be liable to pay default interest which shall be calculated at the of 2% (two percent) per annum on the Outstanding Amounts over and above the Interest Rate and such Default Interest shall be payable from the date of occurrence of the relevant Event of Default till the date such Event of Default, if remediable, is remedied; or till the entire Outstanding Amounts have been paid by the Company. In the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the Deemed Date of Allotment, the Issuer will pay to the Debenture Holders, interest of 1 (one) % per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
14.	Stock Exchange	BSE
15.	Business Day Convention	Mumbai, India
16.	Security	First ranking, exclusive and continuing charge by way of hypothecation of over the Identified Receivables together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith.



Sr No.	Particulars	Terms
17.	Minimum Security Cover	<p>1.10x (one decimal one zero) times of the principal amount outstanding on the Debentures, at all times, throughout the tenor of the Debentures.</p> <p>The Minimum Security Cover will be tested on a monthly and quarterly basis, at the end of each calendar month and quarter.</p> <p>In the event that the Minimum Security Cover is not being maintained at any time, the Company shall identify additional loan receivables, which additional loan receivables shall be provided as security by the Company in favour of the Debenture Trustee in accordance with the terms of the Deed of Hypothecation. Such additional loan receivables shall then form part of the 'Identified Receivables' in the manner contemplated under the Deed of Hypothecation.</p>
18.	Eligibility Criteria	<p>For the purposes of determining whether Minimum Security Cover is being maintained, only the Identified Receivables which fulfill all of the following criteria ("Eligibility Criteria") shall be considered.</p> <p>(i) such receivables are existing at the time of selection and have not been terminated or pre-paid;</p> <p>(ii) all "Know Your Customer" norms as prescribed by the Reserve Bank of India, have been complied with;</p> <p>(iii) all such receivables shall form part of loans that are standard loan assets (which term shall have the meaning stipulated by the RBI from time to time);</p> <p>(iv) shall be due but not being overdue for more than 30 (thirty) days past the due date for the respective loans;</p> <p>(v) the receivables are directly originated by the Company and are not purchased from a third party;</p> <p>(vi) the receivables are treated as current assets in the books of accounts of the Company;</p> <p>(vii) the receivables are a mix of lending portfolios of the Company and shall mirror the on-balance sheet portfolio of the Company; and</p> <p>(viii) the receivables are not charged to any other lender(s) of the Company and are free from any Encumbrance.</p> <p>(ix) the receivables form part of such loans for which detailed binding loan agreements have been entered into by the Company with the Identified Obligors.</p> <p>In the event the Identified Receivables do not meet any of the Eligibility Criteria as set out herein at any time (including in the event of enforcement of the Security Interest), the same shall be replaced with Identified Receivables meeting the Eligibility Criteria, and which have not been charged to any lender.</p>
19.	Date of Debenture Trustee Appointment Agreement	June <u>24</u> , 2024
20.	Resolutions	<p>(i) resolutions of the shareholders of the Company under Section 42 of the Act, passed on the meeting held on August 08, 2023.</p> <p>(ii) resolution of the board of directors of the Company under Section 179 of the Act, passed on the meeting held on May 15, 2023;</p> <p>(iii) resolution of the shareholders under Section 180(1)(c) and 180(1)(a) of the Act passed at its meeting held on August 08, 2023; and</p> <p>(iv) the resolution passed by the Investment and Borrowing</p>



Sr No.	Particulars	Terms
		committee of the board of directors, on the meeting held on May 18, 2024.
21.	Details of consent letter/ fee letter issued by the Debenture Trustee	CL-MUM/24-25/ DEB/44 dated June 14, 2024
22.	Place of Jurisdiction	New Delhi

SCHEDULE 1: PART B: ADDITIONAL CONDITIONS GOVERNING PAYMENTS

Sr No.	Particulars	Terms
1.	Early Redemption	If the performance of the obligations of the Company as contemplated under the Transaction Documents becomes unlawful, illegal or impossible to perform, whether wholly or in part, then the Debenture Holders shall, at their sole discretion and without an obligation to do so, require the Company to redeem and/or arrange a purchaser for all but not part of the Debentures, by giving a notice of not less than 21 (twenty-one) days to the Company, which notice shall specify the date on which such Debentures are to be redeemed by the Company (such date on which the Debentures become immediately due and payable, the "Early Redemption Date"). The Company shall pay the Debenture Holders, the Outstanding Amounts in terms of this Deed, on the Early Redemption Date.
2.	Mandatory Redemption	NIL
3.	Voluntary Prepayment	In the event the Company makes a part or full prepayment ("Prepayment") at any time prior to the Principal Repayment Date or the Scheduled Maturity Date, the Company shall be liable to make payment of the Outstanding Amounts along with a prepayment penalty ("Prepayment Fee"), which shall be an amount to the Interest at the Interest Rate that would have accrued on the prepaid amounts during the period from the date of Prepayment up to and including the Principal Repayment Date or the Scheduled Maturity Date, assuming that the Prepayment had not occurred/happened in the first place. The Company shall give the Debenture Trustee and the Debenture Holders at least 14 (Fourteen) days written notice prior to making the Prepayment.



SCHEDULE 2: NOTICE DETAILS

Debenture Trustee:

Attention : Rushabh Desai
Address : The Capital, 412A, Bandra Kurla Complex, Bandra East,
Mumbai 400051
Email : compliance@vardhmantrustee.com

Company:

Attention : Mr. Kishore Lodha, CFO
Address : Equinox Business Park, Tower 3, 4th Floor, Off Bandra
Kurla Complex, LBS Road, Kurla, Mumbai – 400 070,
Maharashtra, India
Email : kishore.lodha@ugrocapital.com



SCHEDULE 3: PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the holders of Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the holders of Debentures.

The meetings of the Debenture Holders referred to hereinabove are hereinafter collectively referred to as the "Meeting(s)".

Any such Meetings shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2. (i) A Meeting of the Debenture Holder(s) may be called by giving not less than 21 (twenty one) days' notice in writing.
(ii) A Meeting may be called after giving shorter notice than that specified in sub-paragraph (i), if (i) consent is accorded thereto by holders of Debentures representing not less than 51% (fifty one per cent) of the Debentures for the time being outstanding.
3. (i) Every notice of a Meeting shall specify the place and day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every Meeting shall be given in the manner as authorised by the Companies Act as pertaining to the service of documents on the members of the Company to the following persons:-
 - (a) every Debenture Holder;
 - (b) the persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(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 it might have been given if the death or insolvency had not occurred; and

Provided that where the notice of a Meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under the Companies Act, the statement of material facts referred to in the Companies 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) in question.

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder(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 and the Manager, if any.
(ii) Where any item of business relates to the approval of any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) 2 (two) Debenture Holder(s), personally present shall be the quorum for the Meeting of the Debenture Holder(s) (provided that in the event that the number of Debenture Holder(s) shall be less than 2 (two), then the quorum shall comprise of all of such lesser number of Debenture Holder(s) being present) and the provisions of following sub-paragraph (ii) shall apply with respect thereto.
(ii) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holder(s), a quorum is not present, the Meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the Debenture Holder(s) present shall be the quorum.
7. (i) The Debenture Trustee shall nominate 2 (two) persons to attend each Meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the Meeting and in his absence the Debenture Holder(s) personally present at the Meeting shall elect



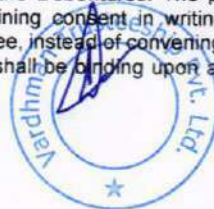
one of themselves to be the Chairman thereof on a show of hands.

- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act.
 - (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the Meeting.
8. The Debenture Trustee and the directors of the Company and their respective representatives may attend any Meeting but shall not be entitled as such to vote thereat.
9. At any Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the Debenture Holder(s) representing not less than 10% (ten per cent) of those present and voting where the resolution is with respect to all the Debentures; or
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.
- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.
12. At every such Meeting each Debenture Holder(s) shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every Debentures of which he is a holder and in respect of which he is entitled to vote.
13. (i) Any Debenture Holder(s) entitled to attend and vote at the Meeting shall be entitled to appoint another person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the Meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(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 one such Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarized and certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in a form prescribed under the Companies Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- (vi) All Debenture Holder(s) are entitled to vote at a Meeting of the Debenture Holder(s) of the Company on any resolution to be moved at such Meeting. Further, the Debenture Holders shall have the right to inspect the proxies lodged in relation to each Meeting. The time period during which the Debenture Holders shall be entitled to inspect such proxies shall begin 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and end with the conclusion of the Meeting. It is, however, clarified that such inspection could be carried out only during the business hours of the Company. The Debenture Holder shall provide a written notice to the Company of its intention to inspect proxies, at least 3 (three) days prior to the day on which such inspection is to be conducted.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding



the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer 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.

15. On a poll taken at any Meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (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.
16.
 - (i) When a poll is to be taken, the Chairman of the Meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - (iii) Of the two scrutineers appointed under this Paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the Meeting, provided such a Debenture Holder is available and willing to be appointed.
17.
 - (i) Subject to the provisions of the Companies Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken.
 - (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.
18. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint holder or holders.
19. The Chairman of a Meeting of the Debenture Holder(s) may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
20. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
21. 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.
22. 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.
23. A Meeting of the Debenture Holder(s) shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Paragraph 24 hereof.
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s).
 - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company.
 - (iii) Power to assent to any modification of the provisions contained in this Deed or the other Transaction Documents and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
 - (iv) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a resolution approved by the Majority Debenture Holders.
 - (vii) Power to declare an Event of Default.
24. The powers set out in Paragraph 23 hereof shall be exercisable by a resolution passed at a Meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Debenture Holder(s) holding an aggregate amount representing not less than one-half (1/2) of the value of the nominal amount of the Debentures outstanding for the time being, where the Meeting has been called with respect to all the Debentures. The powers set out in Paragraph 23 above may also be exercisable by obtaining consent in writing of the Majority Debenture Holders, duly obtained by the Debenture Trustee, instead of convening a Meeting of the Debenture-holder(s)/Beneficial Owner(s). Such consent shall be binding upon all the Debenture-



holder(s)/Beneficial Owner(s).

25. A resolution, passed at a general Meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such Meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
26. Minutes of all resolutions and proceedings at every such Meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the Meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned Meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes 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.
27. Notwithstanding anything herein contained, it shall be competent for all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed and the other Transaction Documents by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a Meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution passed by the Majority Debenture Holders (or Debenture Holders holding 3/4th (three-fourth) of the value of the Debentures, as the case may be), at a Meeting duly convened and held as aforesaid and shall have effect accordingly.
28. **Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular:**
- (i) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the provisions of this paragraph 28 shall apply.
- (ii) Any notice for a meeting in respect of under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular shall contain the details prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (iii) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 28.
- (iv) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustee Master Circular.
- (v) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustee Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).



SCHEDULE 4: CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART I: Conditions Precedent

1. The Company shall have submitted the following to the Debenture Trustee:
 - (a) Certified true copy of the constitutional documents (including the certificate of incorporation) of the Company.
 - (b) Certified true copies of the special resolutions of the shareholders of the Company under Sections 42 of the Act and confirmation of the limits approved under Section 180 of the Act (if applicable to the Company).
 - (c) A certified true copy of the resolution of the board of directors of the Company under Sections 71 and 179 of the Act, (i) approving the issue of the Debentures and creation of Security for the Debentures; (ii) approving the terms of the transactions contemplated by the relevant Transaction Documents; (iv) resolving to execute the relevant Transaction Documents; (v) authorising a specified person or persons to execute the relevant Transaction Documents on its behalf and to do all such acts and things as may be necessary to give effect to the relevant Transaction Documents and the transactions contemplated by the relevant Transaction Documents; and (vi) the execution, delivery and performance by the Company, of the Transaction Documents is in accordance with the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014 and such other rules and regulations as may be applicable to the Company, from time to time.
 - (d) A certificate from the Company signed by a director/authorised signatory, confirming that:
 - (i) the Company is a public limited company and not a subsidiary of a public listed company;
 - (ii) borrowing by way of issue of the Debentures or the Outstanding Amount, as the case may be, would not cause any borrowing or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company);
 - (iii) each document relating to it specified in this Schedule (including the Transaction Documents) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (iv) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles/designation and specimen signatures of such authorised signatories;
 - (v) the Company has the necessary power under its constitutional documents to borrow monies by way of the issuance of the Debentures and create security on the assets of the Company to secure such Debentures;
 - (vi) the issuance of the Debentures and the creation of security over the Hypothecated Property will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded;
 - (vii) all consents and approvals that are required by the Company from any Governmental Authority or any other person (including in terms of any shareholders' agreements executed by the Company) for the issuance of the Debentures and creation of Security have been obtained;
 - (viii) the representations and warranties contained in the Transaction Documents are true and correct in all respects as on the Deemed Date of Allotment /the date of the certificate;
 - (ix) no Event of Default or default has occurred or is subsisting or would result from the availing of the Debenture as at the Deemed Date of Allotment /the date of the certificate; and
 - (x) no Material Adverse Effect has occurred or is likely to occur.
2. The Company shall have filed the resolutions (if applicable) in paragraphs (1) (b) and (c) above with the RoC.
3. The Debenture Holders and/or Debenture Trustee (as the case may be) shall have completed its legal, financial and commercial due diligence to the satisfaction of the Debenture Trustee.
4. Execution of the Transaction Documents in the form and manner satisfactory to the Debenture



Trustee.

5. The Company shall submit to the Debenture Trustee: (i) a copy of the rating letter and/or the rating rationale/ press release issued by Rating Agency in relation to the Rating for the Debentures; (ii) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (iii) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue and copy of registrar and transfer agreement; (iv) a copy of the tripartite agreement(s) executed between the Company, Registrar and the Depositories.
6. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective "know your customer" requirements.
7. The Company shall circulate the Debt Disclosure Documents for the issue of Debentures.
8. The Company shall have obtained International Securities Identification Number (ISIN) in respect of the Debentures.
9. The Company shall obtain copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) and in the format specified in Annex-IIA of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations.
10. The Company shall submit to the Debenture Trustee a copy of the in-principle approval provided by the Stock Exchange in respect of the listing of the Debentures within the timelines prescribed under SEBI Listing Timelines Requirements.
11. The Company shall submit to the Debenture Trustee a copy of the debt listing agreement executed between the Company and the Stock Exchange.
12. Payment of legal and other fees and expenses of the Debenture Holders in connection with the issuance of the Debentures, which are to be borne upfront.
13. Evidence that all the conditions precedent have been satisfied by the Company to the satisfaction of the Debenture Trustee and the receipt by the Debenture Trustee of a conditions precedent compliance certificate in this regard, in a form and manner as acceptable to the Debenture Trustee.

PART II: Conditions Subsequent

1. Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the RoC along with the prescribed fees, within 15 (Fifteen) days from the Deemed Date of Allotment.
2. The Company shall have credited the Debentures (in dematerialized form) to the demat account of the Debenture Holders, within 2 (two) Business Days from the Deemed Date of Allotment.
3. The Company shall ensure that the Debenture Trustee, prior to listing of the Debentures, provides copies of the due diligence certificates, in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations as per Annex-IIA of the SEBI Debenture Trustee Master Circular.
4. The Company shall, within 2 (two) Business Days from issue closing date of the Debentures, obtain final listing approval (from the Stock Exchange in respect of the listing of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange, within 3 (three) Business Days from the issue closing date of the Debentures.
5. A certificate by a practising chartered accountant of the Company certifying the Purpose of the proceeds of the Debentures, to be submitted within a maximum period of 30 (thirty) days from the Deemed Date of Allotment.
6. Creation and registration of hypothecation over the Secured Property, with the RoC and Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), within a maximum period of 30 (thirty) days from the Deemed Date of Allotment.



SCHEDULE 5: EVENTS OF DEFAULT

1. Failure on the part of the Company to make payment of all or any part of the accrued principal / Interest due and/or redeem all or part of the Debentures on the Interest Payment Date, Principal Repayment Date, Scheduled Maturity Date or any Early Redemption Date, if applicable;
2. Failure of the Issuer to comply with any of the financial obligations set out under any of the Transaction Documents;
3. Failure on the part of the Company to create and perfect the security over the Identified Receivables and failure to ensure that the Minimum Security Cover covenant set out under Clause 1.4.3 herein is complied with or any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable;
4. Failure on the part of the Company to comply with the Conditions Subsequent as per the terms of this Deed;
5. Creation or attempt to creation by the Issuer, of any Encumbrance on the Hypothecated Property or any part thereof, without the prior approval of the Debenture Trustee / Debenture Holder(s) or any breach by the Company of any security cover (howsoever defined) under any documents executed by the Company with respect to any Financial Indebtedness availed by the Company, from any other lender or the value of the assets of the Company provided as security to all lenders that have extended financial assistance to the Company and under this Deed falls below the aggregate Financial Indebtedness (including the Outstanding Amounts of the Debentures);
6. Failure of the Issuer to comply with any of the undertakings and covenants set out under any of the Transaction Documents (including without limitation failure to comply with Clause 1.7.1 (*Information Undertakings*) herein and/or Clause 2.3.2 (*Additional Information Undertakings*) and / or Clause 2.3.1 (*Financial Covenants*) herein and/or Clause 1.7.2 (*Affirmative Undertakings*) herein and/or Clause 2.3.3 (*Additional Affirmative Undertakings*) herein and/or Clause 1.7.3 (*Negative Covenants*) Clause 2.3.4 (*Additional Negative Covenants*), which breach / non-compliance, if capable of being remedied, has not been remedied to the satisfaction of the Debenture Trustee, within a maximum period of 14 (fourteen) calendar days from date of receipt of notice of such non-compliance;
7. Any or all of the representations and warranties provided by the Company under any Transaction Document, which representation and warranties materially affect the terms upon which the Debentures are being issued, being untrue, incomplete, incorrect or misleading or misrepresentation by the Company;
8. Cross Default
 - (i) The Company fails to pay its debts on account of Financial Indebtedness to any Person as they fall due or suspends or threatens to suspend making payments (whether principal or interest) with respect to its debts or any notice received by the Company regarding the commencement by any lender or financial creditor of the Company of, any enforcement action on any security made available / guarantee provided by the Company;
 - (ii) Any Financial Indebtedness of the Company is declared to be due and payable prior to its specified maturity as a result of any actual/ potential event of default or any other similar event (however described);
 - (iii) Any commitment for any Financial Indebtedness of the Company is cancelled or suspended by a creditor of the Company as a result of an event of default or any other similar event (however described);
 - (iv) Any creditor of the Company declares any indebtedness of the Company as due and payable prior to its specified maturity as a result of an event of default (however described); and
 - (v) The Company defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition causes or results in the holder or holders of such Financial Indebtedness to becoming due prior to its stated maturity, or required to be prepaid other than by a regularly scheduled required prepayment (whether or not such right shall have been waived), prior to the stated maturity thereof.
9. Any insolvency proceedings filed against the Company is admitted by a court of competent jurisdiction;



10. Any corporate action, insolvency or legal proceedings or other procedure or step is taken in relation to the Company (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution), in relation to:
- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganisation of the Company with an intention of winding up or liquidating or declaring insolvent the Company (by way of voluntary arrangement, scheme of arrangement or otherwise); or
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Company; or
 - (iii) an order made by the tribunal or a special resolution passed by the members of the Company for the winding up or dissolution or insolvency, judicial management or administration of the Company; or
 - (iv) a petition for reorganization, arrangement, adjustment or composition of debts of the Company is filed by the Company (voluntary or otherwise) or any other person, or such a petition has been admitted; or
 - (v) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework); or
 - (vi) enforcement of any security over any assets of the Company or any analogous procedure or step is taken in any jurisdiction; or
 - (vii) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with any rules and regulations made thereunder from time to time, or under any other Applicable Law, by any operational creditor, in respect of the Company which is not stayed or dismissed within a period of 10 (ten) days for any application made by an operational creditor; or
 - (viii) the commencement of a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution; or
 - (ix) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Company (voluntary or otherwise) or have been admitted or the Company makes a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally; or
 - (x) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the Stressed Assets Framework, or any analogous procedure or step is taken in any jurisdiction;
 - (xi) any applicable in relation to an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 in respect of the Company, filed by any creditor (as defined under the Insolvency and Bankruptcy Code, 2016) and which is not stayed or dismissed within a period of 10 (ten) days for any application made by an operational creditor, and within a period of 2 (two) days for any application made by a financial creditor, including any application made to RBI to refer the Company under the Insolvency and Bankruptcy Code, 2016; or
 - (xii) any proceedings have been taken or commenced for recovery of any dues from the Company which is not stayed or dismissed within a period of 30 (thirty) days from the date of filing the relevant application / petition; or
 - (xiii) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets or
 - (xiv) any analogous procedure or step is taken in any jurisdiction; or
 - (xv) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (i) to (xiv) above.

11. It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents including relating to the Outstanding Amounts and/or the Security and/or any obligation



or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable;

12. The Company repudiates or rescinds a Transaction Document to which it is a party or evidences an intention to repudiate or rescind such Transaction Documents to which it is a party;
13. If the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;
14. Any claim, dispute, litigation or proceeding is commenced by or against the Company or any order, final judgement, decree has been passed by a court or Governmental Authority, which shall cause or is likely to cause a Material Adverse Effect;
15. Any Governmental Authority shall have nationalised, seized or otherwise expropriated all or any part of the property or other assets of the Company or shall have assumed custody or control of its property or other assets or of the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or their respective officers from carrying on its business or operations or a substantial part thereof leading to Material Adverse Effect or with a view to regulate, administer, limit or assert any form of control over the rates applied, prices charged or rates of return achievable, by the Company in connection with its business.
16. Any Governmental Authority takes any action to suspend, terminate, refuse to grant or renew any authorisation or imposes onerous conditions on the grant or renewal of any Authorisation or the Company fails to obtain an Authorisation within the statutory timeline prescribed under Applicable Laws, as a result of unreasonable delay on behalf of the Company: (i) to conduct its business; or (ii) to perform its obligations under the Transaction Documents.
17. The Company ceasing or threatening to cease to carry on its respective business or gives notice of its intention to do so;
18. The occurrence of any event which has a Material Adverse Effect on the Company;
19. The number of shares held by the Promoters in the Company falls below 20,27,709.
20. Failure on the part of the Company to list the Debentures on the Stock Exchange as per the timelines set out in this Deed;
21. Failure on the part of the Company to utilise the proceeds from the issuance of the Debentures for the Purposes as set out in Clause 1.2.2 herein and such situation if capable being remedied has not been remedied to the satisfaction of the Debenture Trustee, within a maximum period of 14 (fourteen) days from date of occurrence;
22. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Company;
23. The Company or any Person who is a director on the board of directors of the Company has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by RBI, from time to time and such director is not replaced by the Company within a period of 15 (fifteen) days from the date of identification;
24. Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the security over the Hypothecated Property is in jeopardy;
25. The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its constitutional documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration;
26. The Company fails to comply with or fulfil any judicial order passed against it or fails to pay under any judgments or decrees or any arbitral award passed by an arbitrator or an arbitral tribunal which shall have been entered against the Company within the time specified under such order;
27. The Debenture Holders' assessment from quarterly or annual financial reporting from the Company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the liabilities of the Company exceed the assets of the Company;
28. Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company;
29. One or more judgments or decrees entered against the Company involving a liability (not paid or



not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 25% (twenty five percent) of the total financial assets of the Company (as the case may be);

30. Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or any other act having a similar effect being committed in respect of the Company;
31. The Company takes or permits to be taken any action for the re- organisation of its capital or any rearrangement, merger or amalgamation without the prior approval of the Debenture Holders;
32. Any of the promoters and/or the directors of the Issuer are charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director, including any accusations, material charges and/or convictions of any offence relating to bribery.
33. Any material act of fraud, embezzlement, misappropriation or siphoning off of the Company's funds or revenues by any director and/or officer or key managerial personnel as alleged by any Person in a complaint or proceeding filed before any Governmental Authority or any criminal action is taken against the Company by any Governmental Authority which results in the Company being unable to discharge its obligations under this Agreement.



SCHEDULE 6: ADDITIONAL UNDERTAKINGS

PART A: Information Undertakings

The Company shall:

1. inform the Debenture Trustee of any change in the nature and conduct of its business before such change or any change in the annual business plan of the Company or any other matter to be discussed in any board meeting of the Company affecting the Transaction Documents within 7 (seven) days of such board meeting.
2. promptly inform the Debenture Trustee of any change in its name, any change in the composition of its board of directors which may amount to change in control as defined in Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
3. notify the Debenture Trustee in case of any change in Control of the Company, including but not limited to pursuant any unsolicited offers.
4. notify the Debenture Trustee in writing of any notice of defaults, legal proceeding pending or threatened in writing, investigation, regulatory notices or judicial orders against the Company, or any dispute between the Company and/or any Governmental Authority;
5. inform the Debenture Trustee of commencement of any proceedings directly affecting the Hypothecated Property or any Transaction Documents.
6. inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
7. notify the Debenture Trustee in writing of any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company or if a receiver is appointed of any of its properties or business or undertaking;
8. notify the Debenture Trustee in writing of any one or more events, conditions or circumstances that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect;
9. notify the Debenture Trustee in writing of any event which constitutes an Event of Default or of circumstances existing which could give rise, with the passage of time or otherwise, to an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
10. promptly inform the Debenture Trustee of any event likely to have a substantial effect on the Company's profits or business with an explanation of the reasons therefore;
11. promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
12. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect.
13. notify the Debenture Trustee in writing, in the event of any update in the credit rating of the Company.
14. inform the Debenture Trustee of changes in any accounting or financial reporting practices of the Company.
15. inform the Debenture Trustee of change in the management team of the Company.
16. provide certified copies of the resolutions of all board and shareholders' meetings which shall impact the transactions contemplated under the Transaction Documents (including any matters related to Indebtedness of the Company, the key managerial personnel of the Company and the updated business plan) within 7 (seven) days of such meeting being conducted till the Final Settlement Date.
17. inform the Debenture Trustee on its letterhead and signed by an authorised signatory a list of all material existing litigation, arbitration, disputes, etc exceeding an amount of INR 2,00,00,000 (Indian Rupees Two Crores only) individually, when occurred and on a quarterly basis while such are ongoing.
18. inform the Debenture Trustee regarding all orders, directions, notices of courts/tribunals, affecting



or likely to affect its obligations under any Transaction Document or the Security promptly when the Company receives any of those.

19. promptly intimate the Debenture Trustee of any circumstances and conditions which are likely to lead to a Material Adverse Effect, with an explanation of the reasons thereof.
20. as soon as available and in any event within 15 (fifteen) days, notify the Debenture Trustee of the change in statutory auditor of the Company.
21. provide the Compliance Statement to the Debenture Trustee / Debenture Holders, within 30 (thirty) days from the end of each quarter.
22. promptly inform the Debenture Trustee / Debenture Holders permit of any change in the capital structure of the Company that would lead to a reduction in the share capital of the Company by way of, inter alia, any purchase, buyback, or redemption any of its issued shares.

PART B: Affirmative Undertakings

The Company shall:

1. comply in all respects with the provisions of the Transaction Documents and shall ensure that each of the Transaction Documents is maintained in full force and effect and ensure that the Minimum Security Cover as stipulated in the Transaction Documents in relation to the Debentures has been maintained at all times.
2. utilise the funds raised through the Issue solely towards the Purpose.
3. execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may reasonably require for facilitating realisation of the Hypothecated Property and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.
4. carry out and conduct its business with due diligence and efficiency and in accordance with Applicable Laws, managerial and financial standards and business practices with qualified and experienced management and personnel.
5. at all times act and proceed in relation to its affairs and business in compliance with Applicable Law including inter alia the provisions of the Act, the listing agreement, the SEBI NCS Regulations, SEBI LODR Regulations or any other successor regulation thereto as in force from time to time, in so far as they are applicable to the Debentures and shall furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable the Debenture Trustee to comply with the provisions of Regulation 15 of the SEBI Debenture Trustee Regulations, thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures.
6. duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act or any act, ordinance or regulation and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.
7. diligently preserve its corporate existence and status and all material consents now held or any material rights, licences, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with all the material terms of the said consents, rights, licences, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Property or any part thereof.

Provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security for the Debentures is not thereby materially endangered or impaired.

8. pay all stamp duty, taxes, charges and penalties in relation to these presents if and when the Company may be required to pay the same according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.
9. reimburse all reasonable sums paid or expenses incurred by the Debenture Trustee or any



Receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents on receipt of a notice of demand from them in this behalf.

10. promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustees and shall advise the Debenture Trustees periodically of the compliance.
11. agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Outstanding Amounts or to create a charge on the Hypothecated Property, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
12. ensure that the chief executive officer / chief financial officer of the Company convenes and conducts meetings with the representatives of the Debenture Holders, on a semi-annual basis.
13. maintain internal control systems for the purpose of (i) preventing fraud on amounts lent by the Company, and (ii) preventing money being used for money laundering or illegal purposes.
14. shall obtain and maintain adequate insurance cover for all insurable assets owned by it outstanding under a valid insurance policy, as per its internal policy.

PART C: Negative Covenants

The Company shall not:

1. Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.
2. Create any further charge or Encumbrance on the Hypothecated Property;
3. Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders or outside ordinary course of business.
4. declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures. However, if the Company has defaulted in payment of Interest or redemption of Debentures or in creation of Security in accordance with the terms of the Transaction Documents, the Company shall not distribute any dividend without the prior approval of the Debenture Trustee.
5. Undertake or enter into any transaction of merger, de-merger or acquisition or any such similar arrangement, without the prior written consent of the Debenture Trustee and/or the Debenture Holders except if the acquisition transaction is a Permitted Acquisition. For the purposes of this sub-clause, a "Permitted Acquisition" is an acquisition that (i) is of an entity that is in substantially the same business as the Company; (ii) is made when there is no Event of Default continuing or would occur as a result of such acquisition; and (iii) the consideration for which, when aggregated with the amount of all acquisition transactions made during that financial year, does not exceed an amount equal to 5% (five percent) of the total assets of the Company (as on the last day of the previous Financial Year determined in accordance with the audited financial statements of the Company for such Financial Year). To determine the size of any acquisition, the higher of (A) the book value of the target; and (B) the acquisition cost will be used.
6. Initiate or participate in any voluntary dissolution, winding-up or liquidation of the Company or any merger, demerger, consolidation, restructuring or reorganization which has a similar effect;
7. Undertake any new line business activity outside the ambit of the financial services, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
8. Sell, transfer, or otherwise dispose of in any manner whatsoever any material assets of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.
9. Transfer any assets or undertake or participate in any related party transaction if it affects the Security created in favour of the Debenture Trustee;
10. Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.



11. Change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.
12. Change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI.
13. Undertake any sale of assets/ business/ division that has the effect of exiting the business or restructuring of the existing business of the Company.
14. Enter into any transactions with any Related Party, other than transactions which are at arm's length basis and in compliance with Applicable Laws.
15. Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.
16. Change, amend or modify its constitutional documents in a manner which adversely affects the interest of the Debenture Holders.
17. Repay any loans availed from any of its directors or shareholders, whether secured or unsecured in case there has been a breach of any Financial Covenants under this Deed.
18. Approve any action that would breach or could lead to a breach of any of the Company's obligations under any Transaction Documents or that could lead to a Material Adverse Effect.
19. Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

PART D: Financial Covenants

The Company undertakes as follows:

1. The Company shall ensure that the ratio of A:B shall be less than 7% (seven percent), where A is PAR90+ days past due of the Company's on book portfolios and B is the assets under management of the Company's on book portfolios;
2. The Company shall ensure that the ratio of A:B shall be less than 5% (five percent), where A is PAR90+ days past due of the Company's on book and off book portfolios and B is the assets under management of the Company's on book and off book portfolios;
3. The Company shall ensure that the ratio of the NNPA of AUM of On Book shall be lower than 5% (five percent);
4. The Company shall ensure that the ratio of the NNPA of AUM of On Book and Off Book shall be lower than 3.5% (three decimal five percent);
5. The Company shall ensure that the ratio of the capital to risk-weighted assets (CRAR) shall not be lower than 16.5% (sixteen decimal five percent);
6. The Company shall ensure that the cumulative asset-liability management (ALM) mismatch shall always remain positive in all buckets for the period of up to 1 (one) year;
7. The Company shall ensure that the unrestricted cash and Cash Equivalents are greater than or equal to its cumulative Adjusted Profits Before Tax, of the previous 6 (six) months; and
8. The Company shall maintain the ratio of A:B where A is its total equity less total intangible assets and B is the total assets at not less than or equal to 16.5% (sixteen decimal five percent).

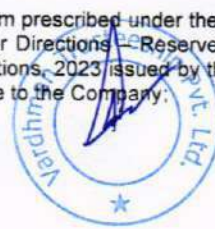
The Financial Covenants shall be adhered to at all times until the Final Settlement Date and the same shall be tested on quarterly basis for the Company i.e., as on 31 March, 30 June, 30 September and 31 December every year, starting from June 30, 2024 on the basis of the standalone balance sheet of the Company, until the Final Settlement Date.

For the purpose of this Part D of this Schedule 6, the following terms shall have the meaning as given below:

"Adjusted Profits Before Tax" shall be calculated as the negative value of profit before tax plus depreciation and amortization expenses;

"ALM" shall mean the ALM to be determined as per the ALM Framework;

"ALM Framework" shall mean the asset liability management system prescribed under the Guidelines on Liquidity Risk Management Framework laid down under the Master Directions - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the RBI, and as amended, modified and updated from time to time, and as applicable to the Company;



"Cash Equivalents" shall mean the marketable securities, money market instruments or other short term liquid investments (with a maturity of less than 90 days) or investments redeemable on demand, that are free of any Encumbrance but shall exclude any restricted cash items including but not limited to refundable deposits and minimum balances;

"CRAR" shall mean the capital to risk (weighted) average ratio as prescribed by the RBI from time to time as may be applicable for the Company; and

"NNPA of AUM of On Book" or "Net NPA of AUM of On Book" shall be calculated as PAR90+ days past due of the Company's on book portfolios less provisioning for impairment allowances, divided by total assets under management of the Company's on book portfolios;

"NNPA of AUM of On Book and Off Book" or "Net NPA of AUM of On Book and Off Book" shall be calculated as PAR90+ days past due of the Company's on book portfolios less provisioning for impairment allowances, divided by total assets under management of the Company's on book and off book portfolios

"PAR90+" shall mean the Company's portfolio at risk over 90 (ninety) days.



SCHEDULE 7: DETAILS OF DESIGNATED BANK ACCOUNT OF THE COMPANY

Name of Account Holder	Ugro Capital Limited
Account Number	10072952688
Bank	IDFC First Bank
Bank Address	Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Branch	BKC Branch, Mumbai
IFSC	IDFB0040101



SCHEDULE 8: TRANSACTION CASH FLOWS

Illustration of Bond Cash Flows	
Issuer	Ugro Capital Limited
Face Value	1,00,000
Tenor	36 months from the Deemed Date of Allotment
Deemed Date of Allotment	June 25, 2024
Redemption	Semi-annual amortization in 6 (six) instalments
Interest Rate	10.25% per annum
Frequency of Interest Payment	Quarterly
Day Count Convention	Actual / Actual

S. No	Interest Payment Date / Repayment Date	No. of days	Interest	Principal	Payment Amount	Principal Remaining
1	25-Jun-2024	0	0		-35,00,00,000	0
2	25-Jun-2024	0	10,50,000		10,50,000	35,00,00,000
3	25-Sep-2024	92	90,42,466		90,42,466	35,00,00,000
4	25-Dec-2024	91	89,44,179	5,83,33,333	6,72,77,512	29,16,66,667
5	25-Mar-2025	90	73,71,576		73,71,576	29,16,66,667
6	25-Jun-2025	92	75,35,389	5,83,33,333	6,58,68,722	23,33,33,334
7	25-Sep-2025	92	60,28,311		60,28,311	23,33,33,334
8	25-Dec-2025	91	59,62,786	5,83,33,333	6,42,96,119	17,50,00,001
9	25-Mar-2026	90	44,22,946		44,22,946	17,50,00,001
10	25-Jun-2026	92	45,21,233	5,83,33,333	6,28,54,566	11,66,66,668
11	25-Sep-2026	92	30,14,156		30,14,156	11,66,66,668
12	25-Dec-2026	91	29,81,393	5,83,33,333	6,13,14,726	5,83,33,335
13	25-Mar-2027	90	14,74,316		14,74,316	5,83,33,335
14	25-Jun-2027	92	15,07,078	5,83,33,335	5,98,40,413	0
Total			6,38,55,829	35,00,00,000	41,38,55,829	

**Subject to Business Day Convention*



SCHEDULE 9: LISTING AND MONITORING REQUIREMENTS

1. Monitoring

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

- (a) a security cover certificate on a quarterly basis, within 75 (seventy-five) days from the end of each quarter (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) the valuation report for the assets of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards, within 75 (seventy-five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2. Recovery Expenses Fund

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

3. Filings; Compliance with Stock Exchange Requirements

The Company hereby further agrees, declares and covenants with the Debenture Trustee that the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.



4. Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
- (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the Listed NCDs Master Circular, the SEBI Debenture Trustee Master Circular, the SEBI Debenture Trustee Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debenture Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs and expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs and expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of security created/ assets on which security interest/ charge is created, which shall inter alia include:
- (i) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Company and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other Encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of monies upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue; and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and



- (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Deed and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
- (ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
- (iii) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

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

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

5. Forensic Audit

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

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the



management of the Company, if any.

6. **Others**

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



SCHEDULE 10: FORMAT OF COMPLIANCE STATEMENT

TO: GMO-Z.COM PAYMENT GATEWAY INDIA CREDIT FUND 1
 FROM: Urgo Capital Limited ("Company")
 Equinox Business Park, Tower 3, 4th Floor, Off Bandra Kurla Complex, LBS Road,
 Kurla, Mumbai – 400 070, Maharashtra, India
 DATE: [insert date]

Under the terms and conditions of the Debenture Trust Deed (hereinafter referred as "Deed") entered into by and between the Company and the Debenture Trustee dated [---], the Company is in complete compliance for the period ending [---] with all required covenants, except as noted below. Attached are the required documents evidencing such compliance.

Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Deed.

Please indicate compliance status by circling Yes/No under "Compliance" column.

Reporting Covenants	Required	Compliance
Documents to be submitted by the Company		
[---]	[---]	[---]

Financial Covenant	Basis	Required	Actual	Compliance
Financial Covenants				
Maintain as indicated:				
[---]	[---]	[---]	[---]	Yes / No

The undersigned hereby represents and warrants on behalf of the Company that:

1. as of the date hereof all information and calculations set forth herein are true, accurate, and correct;
2. as of the end of the compliance period set forth herein, the Company is in complete compliance with all required covenants, except as noted herein;
3. as of the date hereof, no Event of Default has occurred or is continuing;
4. all representations and warranties in the Agreement remain true and correct in all material respects as of the date of such submission, except as noted herein.

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

Company

Urgo Capital Limited
 For URGU CAPITAL LIMITED

By: *[Signature]*
 Authorised Signatory

Name: ARUN ARORA

Title: EVP - FCU, Legal, Technical



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

SIGNED AND DELIVERED by the within named
UGRO CAPITAL LIMITED
Being the Company abovenamed
by the hand of ARUN KAPOR an authorised
representative of the Company

)
) For UGRO CAPITAL LIMITED
) Arun Kapoor
) Authorised Signatory
)
)

SIGNED AND DELIVERED by the within named
VARDHMAN TRUSTEESHIP PRIVATE LIMITED
in its capacity as Debenture Trustee
by the hand of Rajesh Kumar Gidh an authorised
representative of the Debenture Trustee

)
) For Vardhman Trusteeship Pvt. Ltd.
) Rajesh Kumar Gidh
) Authorised Signatory
)
)