CATALYST
Believe in yourself... Trust us!

CL/DEB/24-25/2503

Date: 10-Mar-2025

To,
Capsave Finance Private Limited,
3rd Floor, Unit No 301-302, D-Wing, Lotus Corporate Park, Cts No.185/A,
Graham Firth Compound, Western Express Highway, Goregaon East,
Mumbai, Maharashtra-400063

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures aggregating upto ₹ 200 Crores

We refer to your letter dated 10.03.2025, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name: Sanskruti Ambre

Designation: Manager

Capsave Finance Private Limited

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DE 338782

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 6000099
13 FEB 2025
सक्षम अधिकारी

श्रीमती. सुषमा चव्हाण

This stamp paper forms integral part of the Debenture Trustee Agreement dated March 11, 2025 executed between Capsave Finance Pvt. Ltd. and Catalyst Trusteeship Ltd.

CATALYST TRUSTEESHIP LIMITED

Capsave Finance Private Limited

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DH 311642

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 1000099
20 FEB 2025
सक्षम अधिकारी

श्रीमती संगिता जाधव

This stamp paper forms integral part of the Debenture Trustee Agreement dated March 11, 2025 between Capsave Finance Pvt. Ltd and Catalyst Trusteeship Ltd

Catalyst Trusteeship Limited

R.Babre

Capsave Finance Private Limited

Rupeet Behrani

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DH 311643

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 6000099
20 FEB 2025
सक्षम अधिकारी

श्रीमती संगिता जाधव

This Stamp Paper forms integral part of the Debenture Trustee Agreement dated March 11, 2025 executed between Capsave Finance Pvt Ltd. and Catalyst Trusteeship Ltd.

CATALYST TRUSTEESHIP LIMITED

Capsave Finance Private Limited

DEBENTURE TRUSTEE AGREEMENT

Dated 11th day of March 2025

BETWEEN

CAPSAVE FINANCE PRIVATE LIMITED
(as the **"Issuer"** or **"Company"**)

AND

CATALYST TRUSTEESHIP LIMITED
(as the **"Debenture Trustee"**)

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Mumbai on March 11, 2025 ("**Effective Date**") between:

1. **CAPSAVE FINANCE PRIVATE LIMITED**, a private limited company incorporated under the provisions of Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with Corporate Identification Number ("**CIN**") U67120MH1992PTC068062 and registered with the Reserve Bank of India as a nonbanking financial company, having its registered office at Unit No. 301 & 302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai, Maharashtra - 400063, India and acting through its branch office at Ground Floor, Plot No. 6/2, Pratap Enclave, Mohan Garden, Uttam Nagar, West Delhi, Delhi - 110059, India (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of the **FIRST PART**;

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN - U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India, and acting through its office at 910 - 911, 09th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the **"Debenture Trustee"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART.**

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

BACKGROUND:

A. Pursuant to the authority granted by the resolution dated September 12, 2024 of shareholders of the Company under Section 42 of the Companies Act, 2013 ("**Act**" or "**Companies Act**"), and the resolution dated August 08, 2024 of the board of directors of the Company read with the resolution dated March 10, 2025 of the finance committee of the Company, the Company proposes to issue up to 20,000 (Twenty Thousand) rated, senior, secured, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and an aggregate face value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore only), for cash at par on a private placement basis, in one or more tranches, in dematerialised form to certain identified investors ("**Issue**").

B. The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time, "**Debenture Trustees Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, modified or restated from time to time, "**Debt Listing Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified or restated from time to time, "**LODR Regulations**"), each as amended from time to time.

C. Pursuant to the Debt Listing Regulations, the Companies Act and the bye-laws of BSE Limited ("**BSE**"), the Company is required to appoint a Debenture Trustee for the benefit of the debenture holders and the Debenture Trustee shall act as per the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached Catalyst Trusteeship Limited to act as the Debenture Trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Catalyst Trusteeship Limited has agreed to act as the Debenture Trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a Debenture Trustee under the Debenture Trustees Regulations.

D. The Company has submitted/proposes to submit a list of documents/details required to be submitted to BSE in accordance with the Debt Listing Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of BSE.

E. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures and the security to be created shall be more specifically set out in the Debenture Trust Deed ("**DTD**") to be entered into by the Company and the Debenture Trustee and the private placement offer and application letter ("**PPOA**"), General Information Document (**"GID"**) and the Key Information Document ("**KID**") to be issued by the Company and circulated to the potential investors.

F. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (*Conflicts*)) have the meanings given to them in the DTD and the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings:

(1) **"Act"** or **"Companies Act"** has the meaning given to it in Recital A above.

(2) **"BSE"** has the meaning given to it in Recital C above.

(3) **"CERSAI"** means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(4) **"Conditions Precedent"** means the conditions precedent set out in Part A (*Conditions Precedent*) of Schedule I (*Conditions to the Issue*).

(5) **"Conditions Subsequent"** means the conditions subsequent set out in Part B (*Conditions Subsequent*) of Schedule I (*Conditions to the Issue*).

(6) "**Debenture Holders**" has the meaning given to it in Recital C above.

(7) "**Debenture Trustees Regulations**" has the meaning given to it in Recital B above.

(8) "**Debentures**":

(a) means until the Deemed Date of Allotment, 20,000 (Twenty Thousand) rated, senior, secured, listed, redeemable, transferable, non-convertible debentures of the Company of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each issued on a private placement basis, aggregating up to INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crore only); and

(b) commencing from the Deemed Date of Allotment, has the meaning given to such term in the DTD.

(9) **"Debt Disclosure Documents"** means, collectively, the GID and the KID along with the PPOA.

(10) **"Debt Listing Regulations"** has the meaning given to it in Recital B above.

(11) **"Deed of Hypothecation"** has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(12) **"Deemed Date of Allotment"** has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(13) **"DTD"** has the meaning given to it in Recital E above.

(14) **"Final Settlement Date"** has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(15) **"Financial Year"** means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.

(16) **"GID"** means the general information document as prepared and submitted by the Company to relevant Government Authorities under the Applicable Laws

(17) **"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.

(18) "**LODR Regulations**" has the meaning given to it in Recital B above.

(19) "**KID**" means the key information document around the date of this Agreement to be issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.

(20) "**PPOA**" has the meaning given to it in Recital E above.

(21) "**Quarterly Date**" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.

(22) "**Recovery Expense Fund**" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.

(23) "**SEBI**" has the meaning given to it in Recital C above.

(24) "**SEBI Debenture Trustees Master Circular"** means circular dated May 16, 2024 issued by SEBI titled "Master Circular for Debenture Trustees", bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended, modified, or restated from time to time.

(25) "**SEBI Listed Debentures Circulars**" means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the Debt Listing Regulations, the LODR Regulations (to the extent applicable).

(26) "**SEBI Listing Timelines Requirements**" means 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.

(27) "**Transaction Documents**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(28) "**Transaction Security**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2. **Interpretation**

Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

1.3. **Conflicts**

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

2. APPOINTMENT OF DEBENTURE TRUSTEE AND TRUSTEESHIP FEES

2.1. The Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security interest to be created to secure the Debentures, as may be required under Applicable Law, to the satisfaction of the Debenture Trustee, agrees to act as the Debenture Trustee for the benefit of the Debenture Holders and to hold any security created on behalf of and for the benefit of the Debenture Holders.

2.2. The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration for its services in accordance with the fee letter bearing reference number CL/DEB/24-25/2503dated March 10, 2025, in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents. The Company will pay the aforementioned amounts in accordance with the aforementioned fee letter (and within the timelines specified therein).

2.3. Any arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006 whichever is higher, from the date such non-payment till the date of actual payment, which shall be payable on the footing of compound interest with quarterly rests.

2.4. The Company shall comply with and furnish such information on a regular basis as is required under, the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Annexure 1 of the SEBI LODR master circular on Format of Uniform Listing Agreement, and other Applicable Law.

2.5. The Company shall, on or prior to the Deemed Date of Allotment:

(a) execute the DTD in Form SH.12 setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee and the terms of the security interest created/to be created to secure the Debentures; and

(b) execute the Deed of Hypothecation and secure the Debentures by way of a first ranking exclusive and continuing charge over the Hypothecated Assets (as defined in the DTD) in accordance with the Transaction Documents prior to filing the application for listing of the Debentures.

2.6. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue and the creation of security interest in respect of the Debentures, within the time period prescribed under Applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the relevant authorities (including the CERSAI) and will ensure and procure that the Debenture Trustee makes the required filings within the time period prescribed under Applicable Law.

2.7. The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular .

2.8. The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.

2.9. The Issuer shall, inter alia, furnish to the Debenture Trustee the documents listed in Schedule **II** and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.

2.10. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.

2.A. COVENANTS OF THE COMPANY

The Company undertakes and covenants as follows:

(a) the Company ensure and procure that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu or second or subservient* charge on the assets of the Company from all the existing charge holders;

(b) the Company shall disclose all relevant information required to be disclosed in the Debt Disclosure Documents as is required to be disclosed under Applicable Law;

(c) the Company shall, on or prior to the date of execution of DTD, provide to the Debenture Trustee, the bank account details, from which the Company proposes to make the payment of the Outstanding Principal Amounts and the Interest Amounts to the Debenture Holders. Further, the Company undertakes to pre-authorise the Debenture Trustee to seek the relevant payment related information from such bank;

(d) the Company shall ensure and procure that all the covenants proposed to be set out in the DTD (including any provisions in relation to security interest, accelerated payment, fees charged by the Debenture Trustee, etc.) and the terms of any side letter (if any) will be disclosed in the KID;

(e) the Company shall ensure and procure that, to the extent required, the terms and conditions of this Agreement (including, the fees charged by the Debenture Trustee and process of the due diligence carried out by the Debenture Trustee) will be disclosed under the KID;

(f) the Company shall ensure that the amounts raised by the Company from the issue of Debentures will not be utilised for providing any loan(s) to, or any acquisitions of shares of, any person(s) who is/are a part of the same group as the Company or who is/are under the same management as the Company;

(g) the Company shall, promptly upon payment, provide to the Debenture Trustee, the confirmation/proof of payment of interest and principal amounts to the Debenture Holders in accordance with the Transaction Documents;

(h) if so required, the Company shall provide to the Debenture Trustee, the beneficiary position reports provided by the Registrar;

(i) the Company shall ensure that the disclosures proposed to be made in the KID shall be true and correct; and

(j) the Company shall bear all stamp duty and other expenses in relation to the issuance of the Debentures and execution of the Transaction Documents.

(k) The Company hereby further confirms that:

(i) the Company, its promoter or its directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities;

(ii) any of the promoters or directors of the Company is not a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI;

(iii) the Company or any of its promoters or directors is not a wilful defaulter;

(iv) none of the promoters or whole-time directors of the Company is a promoter or whole-time director of another company which is a wilful defaulter;

(v) none of its promoters or directors is a fugitive economic offender;

(vi) no fine or penalties levied by the SEBI /stock exchanges is pending to be paid by the Company at the time of filing the offer document/KID;

(vii) It is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, if any, for a period of more than six months.

Provided that the:

(i) restrictions mentioned at Clause 2A(k)(ii) and (iv) above shall not be applicable in case of a person who was appointed as a director only by virtue of nomination by a Debenture Trustee in other company.

(ii) restrictions mentioned in Clause 2A(k)(i) and (ii) above shall not be applicable if the period of debarment is over as on date of filing of the KID with SEBI.

(iii) restrictions mentioned at Clause 2A(k) (iii) and (iv) shall not be applicable in case of private placement of non-convertible securities.

2B. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants, as of the Effective Date, that:

(a) the Company is duly authorised to enter into this Agreement and the other Transaction Documents;

(b) the Company is validly existing and in good standing under the laws of India; and

(c) the obligations of the Company set out in this Agreement herein are legal, valid and binding obligations, enforceable against the Company.

3. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

3.1. Conditions Precedent

The subscription to each of the Debentures by the Debenture Holders/Applicants on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Trustee, unless specifically waived or modified in writing.

3.2. Conditions Subsequent

The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Trustee within the timelines prescribed therein.

4. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY

4.1. Listing

(a) The Debentures are proposed to be listed on the Stock Exchange. The Issuer shall forward the listing application to the Stock Exchange and procure permission for listing of the Debentures from the Stock Exchange within 3 (three) working days of the issue closing date (as specified in the Key Information Document) for Debentures

(b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.

(d) In case of delay in listing of the Debentures beyond 3 (three) working days from the issue closing date for Debentures, the Issuer shall pay a default interest of 1% p.a. (one percent per annum) over the annualized interest rate from the date of allotment till the listing of the Debentures, to the Debenture Holder(s).

4.2. 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 SEBI Debenture Trustees 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 BSE in accordance with the SEBI Debenture Trustees Master Circular:

(a) a security cover certificate on a quarterly basis, within 60 (sixty) days from each Quarterly Date in the format prescribed in the SEBI Debenture Trustees Master Circular;

(b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) days from each Quarterly Date;

(c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from each Quarterly date;

(d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) days from the end of each financial half-year;

(e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year; and

(f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, on an annual basis, within 75 (seventy five) days from the end of each Financial Year.

4.3. Recovery Expense Fund

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under 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 hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in Debt Listing Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

(c) 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.

(d) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund 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.

(e) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Majority 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 the SEBI Debenture Trustees 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.

(f) The balance amount in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a No Objection Certificate "NOC" 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.

4.4. Requirements under the LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

4.5. 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 Act, the LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees 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. For the purposes of the foregoing, the Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to such diligence as well as preparation of the reports/certificates/ documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne in the manner agreed between the Parties;

(ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power, after providing prior notice of at least 10 (ten) Business Days, 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, after providing prior notice of at least 10 (ten) Business Days, may through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) 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 expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit information, representations, confirmations, disclosures and documents 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 the Transaction 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 (to the extent applicable) 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 amounts 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 Agreement 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 asset/security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of asset/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) the Company shall submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/ CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date

Puneet Belmani

REPORTS/ CERTIFICATE S	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATI ONS BY DEBENTURE TRUSTEE
	Date or such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	(other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such timelines as prescribed under Applicable Law

(iv) on or prior to the execution of this Agreement, provide all relevant information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence in accordance with Applicable Law (including in relation to verification of the security interests/contractual comforts and the required asset cover in relation to the Debentures. Without prejudice to the generality of the foregoing, the Company shall provide to the Debenture Trustee simultaneously with the execution of this Agreement, the information and documents set out in Schedule II below.

4.6. Nominee Director

(a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following:

(i) 2 (Two) consecutive defaults in payment of interest / Coupon to the Debenture Holder(s); or

(ii) Any default on the part of the Company in redemption of the Debentures; or

(iii) Any default in the creation of Security.

(iv) Occurrence of any Event of Default and failure to cure the same within the cure period, if any have been provided by the Debenture Trustee;

(v) Occurrence of any Event of Default where no cure period is provided by the Debenture Trustee or where it is not practical to provide a cure period;

(b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

(c) The Company shall appoint the Nominee Director as a director on its Board of Directors at the earliest and not later than one month, forthwith on receiving a nomination notice from the Debenture Trustee or within such time frame as may be prescribed by SEBI, from time to time.

(d) If so required, the Company shall take all steps necessary to amend its articles of association, to give effect to this Clause 4.6.

4.7. 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.

4.8. Others

(a) The Company shall ensure due compliance with and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(b) To the extent applicable and required in terms of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the the SEBI Debenture Trustees 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 the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

5. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

If to the Company:

CAPSAVE FINANCE PRIVATE LIMITED

Address	Unit No. 301 & 302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, India
Fax	N.A.
Telephone	+91 22 6173 7600
Attention	Mr. Rajesh Maheshwari, CFO
E-mail	treasury@capsavefinance.com

If to the Debenture Trustee:

CATALYST TRUSTEESHIP LIMITED

Address	Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013.
Fax	+91 (022) 49220505
Telephone	+91 22-49220555
Attention	Mr. Umesh Salvi, Managing Director
E-mail	ComplianceCTL-Mumbai@ctltrustee.com

6. MISCELLANEOUS

6.1. Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

6.2. Jurisdiction

(a) The Parties agree that the Courts and tribunals at New Delhi, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with this Agreement ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (the "**Proceedings**") arising out of or in connection with this Agreement may be brought in the courts and tribunals of New Delhi, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of those courts and tribunals.

(b) Smart online dispute resolution

(A) Further to the applicable provisions of the SEBI Debenture Trustees Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the **"SEBI ODR Regulations"**), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.

(B) The provisions of this Clause 5.2(b)(B) must be read harmoniously with the other provisions of this Deed and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 5.2(b)(B) and the other provisions of this Deed and the other Transaction Documents, Clause 5.1 (Governing Law) and Clause 5.2(a) (Jurisdiction) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

6.3. Amendments

This Agreement may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Company and the Debenture Trustee.

6.4. Information Accuracy and Storage

(a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.

(b) The Company undertakes and acknowledges that the Debenture Trustee and any agency authorized by the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in relation to the Debentures in the manner as deemed fit by them for the purpose of the due diligence to be undertaken in relation to the Debentures.

(c) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law), all information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company, in such manner and through such medium as the Debenture Trustee in its absolute discretion may deem fit or as the Debenture Holders may require, subject to the terms of confidentiality under the Transaction Documents (if any). The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

6.5. Indemnity

(a) Without prejudice to the other rights of the Parties under this Agreement or the Applicable Law, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by Applicable Law, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by any Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

(i) any representations or warranties under this Agreement of Indemnifying Party being or becoming materially incorrect;

(ii) breach of any undertakings or covenants under this Agreement by the Indemnifying Party;

(iii) any incorrect or inaccurate or misleading information being disclosed by the Company pursuant to this Agreement; and/or

(iv) any non-compliance by the Indemnifying Party with the provisions of this Agreement.

(b) The indemnification rights of each Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as such Indemnified Party may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or any other injunctive relief, and none of such rights or remedies shall be affected or diminished thereby.

(c) This Clause 6.5 shall survive the termination of this Agreement.

6.6. Counterparts

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

6.7. Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

SCHEDULE I

CONDITIONS TO THE ISSUE

PART A
CONDITIONS PRECEDENT

The Company shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee:

AUTHORISATIONS

(a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer;

(b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any);

(c) a copy of the resolution of the Company's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;

(d) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Company on a private placement basis certified as correct, complete and in full force and effect by the appropriate officer;

(e) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;

TRANSACTION DOCUMENTS

(a) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;

CERTIFICATES AND CONFIRMATIONS

(a) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;

(b) a copy of the consent from the Debenture Trustee to act as the Debenture Trustee for the issue of Debentures;

(c) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;

(d) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository;

(e) a copy of the private placement offer cum application letter in Form PAS-4 as issued by the Company in compliance the Companies Act, 2013;

(f) a copy of the due diligence certificate from the Debenture Trustee certifying that the Hypothecated Assets being created / to be created under the terms of the Deed of Hypothecation are free from any encumbrances.

(g) a copy of the document evidencing receipt of ISIN from the Depository in respect of the Debentures prior to the Deemed Date of Allotment.

OTHERS

(a) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;

(b) the audited financial statements of the Company for the Financial Year ended March 31, 2024 and the most recent financial half-year (if available);

(c) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:

   (i) 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 and specimen signatures of such authorised signatories;

   (ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;

   (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded;

   (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;

   (v) the representations and warranties contained in this Deed and the other Transaction Documents are true and correct in all respects;

   (vi) no Event of Default has occurred or is subsisting;

(vii) no Material Adverse Effect has occurred; and

(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; and

(d) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.

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SCHEDULE I

CONDITIONS TO THE ISSUE

PART B
CONDITIONS SUBSEQUENT

The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:

(a) the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements, and provide such evidence (together with any acknowledgements of filings etc. from the stock exchange (if any)) in relation to the foregoing as may be required by the Debenture Trustee;

(b) the Company shall make the application for listing of the Debentures (together with the prescribed/required details and annexures) and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;

(c) the Company shall file a return of allotment of securities under Form PAS-3 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;

(d) if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;

(e) the Company shall, in respect of the Deed of Hypothecation, file a copy of Form CHG9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation;

(f) Creation and perfection of the security created over the Hypothecated Assets, and execution of the requisite security documents.

(g) in respect of the filing of charges pursuant to paragraph (e) above, the Company shall, promptly upon receipt, provide a certified true copy of the certificate of registration of charge issued by the ROC; and

(h) comply with such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Act and any guidelines/circulars issued by the SEBI).

CATALYST TRUSTEESHIP LIMITED

Capsave Finance Private Limited

SCHEDULE II

CHECKLIST OF DOCUMENTS REQUIRED BY THE DEBENTURE TRUSTEE

1. Information/ documents to be provided by the issuer of Debentures (Issuer), prior to entering into the debenture trustee agreement:

S. No.	Information/ Documents
i.	CTC of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing Catalyst Trusteeship Limited as Trustee.
ii.	Certified true copy ("**CTC**") of the memorandum and articles of association or any other constitutional document of the Issuer, specifying the borrowing and security creation powers.
iii.	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("**KMP**") of the Issuer.
iv.	CTC of the shareholding pattern of the Issuer company(ies) (name of the holder(s), no. of shares, listed/unlisted, holding %).
v.	A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable) passed for the issue of Debentures.
vi.	CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents. In case of delegation of powers to committee of directors/managing director/manager/ principal officer for Section 179(3)(d), CTC of board resolution approving such delegation.
vii.	A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.
viii.	KYC/ photo identity proof, Specimen signatures of the Issuer company authorized by the resolution;
ix.	Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.
x.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
xi.	Confirmation on whether any common director on the board of the Company and Debenture Trustee
xii.	For Assets on which charge is proposed to be created - KMP letter/certificate of the Issuer with details/ information in relation to the following, as applicable lists/details to be enclosed: (a) Details of receivables (list to be enclosed); (b) Latest ROC search report by a practicing company secretary; (c) Copies of the relevant agreements/ declarations / memorandum which pertains to the secured assets proposed to be charged / mortgaged / pledged for securing the

S. No.	Information/ Documents
	debentures, along with a confirmation from the Issuer that the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.
xiii.	For unencumbered assets An undertaking from the KMP of the security providers that the assets on which charge is proposed to be created are free from any encumbrances as specified in *Annexure A*.
xiv.	CTC of the approval(s) received from RBI, AD Category I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable on the Issuer, as applicable
xv.	An undertaking by KMP of the Issuer confirming that all the information provided to the trustee is true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it as specified in *Annexure A*.
xvi.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security, based on facts and circumstances of each case.

2. Information/ documents to be provided prior to allotment and execution of transaction documents

S. No.	Information/ Documents
i.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
ii.	A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.
iii.	A copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures.
iv.	A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
v.	CTC of the duly executed Key Information Document for the issue of the Debentures and private placement offer cum application letter in Form PAS-4.
vi.	Confirmation from KMP that the offer document/prospectus/information memorandum incorporates the disclosures are required under Schedule I of ILDS Regulations, SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated Nov 12, 2020
vii.	Confirmation from the Issuer that the Issuer is in compliance with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements.
viii.	CTC of the board resolution of the Issuer u/s 179(3)(f) to create security / give guarantees as per the Companies Act, 2013 and to authorize official/s to sign, seal and/or execute necessary documents.
ix.	Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.
x.	Listing and trading permission from the Stock Exchange.
xi.	An undertaking from Issuer that charge shall be created in favour of Debenture Trustee as per terms of issue before filing of listing application as specified in *Annexure A*.
xii.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.

S. No.	Information/ Documents
xiii.	Bank Account details along with copy of Pre-authorization letter issued by Issuer to banker to seek debt redemption payment related information from the Company's bank

3. Information/ documents to be provided post allotment

S. No.	Information/ Documents
i.	CTC of ISIN Activation Letter received from NSDL and CDSL, confirming creation of ISIN Nos. for allotment of debentures or CTC of allotment letters in case the securities are issued in physical form.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
iv.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI.
v.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) with the Depository and the other transaction documents (if not already provided at the time of execution of transaction documents).

4. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:

S. No.	Information/ Documents
i.	An undertaking from the Issuer stating that the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the stock exchange, where the debt securities have been listed, within five working days of execution of the same as specified in *Annexure A*.
ii.	An end-use certificate from the statutory auditor of the Company, as required pursuant to the Relevant Laws, certifying the heads under which funds have been utilized in accordance with Transaction Documents.
iii.	An undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge as specified in *Annexure A*.
iv.	The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee: (a) Debenture Trustee Agreement; (b) Debenture Trust Deed; (c) Deed of Hypothecation; (d) Power of Attorney (e) Any other document as required by the Debenture Trustee or the Debenture Holders.
v.	The Issuer shall have uploaded the General Information Document for the issue of the Debentures.
vi.	The Issuer shall have uploaded the Key Information Document for the issue of the Debentures.

S. No.	Information/ Documents
vii.	Security documents created in favour of Debenture Trustee.
viii.	KMP confirmation on maintenance of recovery expense fund or duly acknowledged letter from the stock exchange confirming the same

5. **Documents/ Information required or actions to be undertaken post listing:**

S. No.	Information/ Documents
i.	CTC of Form CHG – 9 (Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures) along with the annexures as filed with the Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets and such other forms as required for the perfection of security.

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CATALYST TRUSTEESHIP LIMITED

Capsave Finance Private Limited

ANNEXURE A

Format of undertaking from Issuer, to be taken if they are required to create security interest / charge over its assets to secure the Debentures or for furnishing information to Debenture Trustee

Date: [__]

To,
The Debenture Trustee
[*insert name and address*]

UNDERTAKING

1. With reference to the proposed issue of [__] [rated/unrated] [listed/unlisted] secured redeemable non-convertible debentures each having a face value of Rs. [__] and aggregate nominal value of Rs. [__] (hereinafter referred to as the "**Debentures**") by [*insert name of issuer*] on a [private placement/public issue] basis, [we, [*insert name of Issuer*], [a company registered under the provisions of Companies Act, [__]], having its registered office at [__] (hereinafter referred to as the "**Issuer**"), [pursuant to the authorization of our Board of Directors vide its resolution passed on [__] in this regard], hereby unequivocally and irrevocable declare, confirm and undertake as follows:

   (i) the repayment of the Debentures shall be secured, *inter alia,* by way of [*description of security to be added here*] to be furnished by Issuer];

   (ii) the assets of the Issuer on which charge is proposed to be created, are free from any encumbrance and if assets are already charged, the permissions or consent to create *pari passu* or second or subservient charge on such assets has been obtained from existing charge holders;

   (iii) that the securities which shall be pledged as security for the Debentures in favour of Debenture Trustee(s) shall be recorded in the depository system;

   (iv) that the charge on the securities disclosed in para.1(i) shall be created in favour of the Debenture Trustee prior to filing of the application for listing of the Debentures. Further, the charges created by Issuer shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge; and

   (v) that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the stock exchange, where the debt securities have been listed, within five working days of execution of the same.

2. The Issuer declares that the information and data furnished to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it.

3. The Issuer hereby acknowledges and agrees that in the event of breach of the terms of this undertaking, it shall indemnify and hold harmless the Debenture Trustee for the losses, damages and costs including but not limited to any legal costs, liability or claims of third party which may arise due to breach of the terms of this undertaking.

4. This undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts of [*insert*] shall have jurisdiction over any matters arising hereof.

[*signature*]

____

[Authorised Signatory of the Issuer]

Name: [__]
Place: [__]

SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this debenture trustee agreement to be executed by their respective authorised officers on the Effective Date as follows.

SIGNED AND DELIVERED BY	)	
CAPSAVE FINANCE PRIVATE LIMITED	)	For Capsave Finance Private Limited
the within named **Company**	)	Authorised Signatory
by its duly authorised officer	)	

SIGNED AND DELIVERED BY)

CATALYST TRUSTEESHIP LIMITED the)

within named **Debenture Trustee**)

by its duly authorised officer)

Sanskruti Andre, Manager.

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Capsave Finance Private Limited