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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL05749573996791W**
Certificate Issued Date	:	19-Dec-2024 06:56 PM
Account Reference	:	IMPACC (IV)/ dl1079703/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL107970357804835565349W
Purchased by	:	Capsave Finance Private Limited
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Capsave Finance Private Limited
Second Party	:	Catalyst Trusteeship Limited
Stamp Duty Paid By	:	Capsave Finance Private Limited
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the Debenture Trust Deed dated 24th December, 2024 executed by and between Capsave finance Pvt. Ltd. and Catalyst Trusteeship Ltd. (as Debenture Trustee)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

DEBENTURE TRUST DEED

This debenture trust deed ("**Deed**") is made at New Delhi, India on 24th December 2024 ("**Effective Date**") between:

1. **CAPSAVE FINANCE PRIVATE LIMITED**, a private limited company incorporated under the provisions of the 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 non-banking 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. With a view to raising debt for the Purpose (as defined below), the Company proposes to issue up to 15,000 (Fifteen 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) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only), for cash at par, in dematerialised form on a private placement basis, in one or more tranches, to certain identified investors from the Deemed Date of Allotment ("**Issue**").

B. The Company shall issue/has issued a key information document dated on or about the Effective Date ("**Key Information Document / KID**") including a private placement offer and application letter dated on or about the Effective Date ("**PPOA**") prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, to investors who shall subscribe to the Debentures, on a private placement basis, and which, *inter alia*, sets out the broad terms and conditions on which the Debentures are proposed to be issued.

C. The Company is duly empowered by its memorandum of association and its articles of association, and proposes to allot and issue the Debentures pursuant to the authority granted to it by the shareholders resolutions dated September 12, 2024 under Section 42 of the Companies Act (as defined below), and the resolution dated August 08, 2024 of the board of directors of the Company read with the resolution dated 14th December 2024 of the finance committee of the of the board of directors of the Company (collectively, "**Resolutions**"), to the successful Applicants who shall subscribe to, in the aggregate, all of the Debentures and the GID and Key Information Document (as defined below) and in accordance with the provisions under the Act, Debt Listing Regulations, Listed NCDs Master Circular and the NBFC Directions (as defined below).

D. The Debentures have been/will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by the National Securities Depository Limited ("**NSDL**") and/or Central Depository Services Limited ("**CDSL**") from time to time. The Company has entered into agreements with the Depositories (as defined below) for issuing the Debentures in the dematerialised form.

E. The Company has obtained a credit rating for the Debentures from the Rating Agency (as defined below), which has affirmed a rating of "ICRA AA+/Stable" to the Issue through its letter dated 12th December 2024 ("**Rating**").

F. The Debentures are proposed to be listed on the wholesale debt market segment of the BSE (as defined below) within the timelines prescribed under the SEBI Listing Timelines Requirements (as defined below).

G. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time, the "**Debenture Trustees Regulations**" or the "**SEBI Debenture Trustees Regulations**") and pursuant to the consent letter bearing reference number – CL/DEB/24-25/1578 dated 13th November 2024 from the Debenture Trustee, the Debenture Trustee has agreed to act as the debenture trustee in trust for and on behalf of and for the benefit of the Debenture Holder(s) (as defined below) from time to time, and each of their successors and assigns.

H. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 19th December 2024 ("**Debenture Trustee Agreement**") executed between the Debenture Trustee and the Company, whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee on behalf of and for the benefit of the Debenture Holder(s) for purposes set out therein.

I. One of the terms of the Issue is that the redemption of the Outstanding Amounts, will be, *inter alia,* secured by way of a first ranking exclusive and continuing charge over the Hypothecated Assets (as defined below), in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holder(s)) on or prior to the Deemed Date of Allotment (as defined below).

J. The Company is desirous of executing a debenture trust deed to record the terms and conditions of the Issue, the appointment of the Debenture Trustee, and the Company's obligations in respect of the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof).

K. Accordingly, the Debenture Trustee has called upon the Company to execute a debenture trust deed on the terms contained herein wherein, in accordance with the requirements prescribed under the Debt Listing Regulations (as defined below) and the Debenture Trustees Regulations, Part A contains the general and statutory obligations of the Parties, Part B contains the commercial terms and the transaction specific obligations of the Parties, and Part C contains the other miscellaneous provisions in relation to the Debentures.

NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE COMPANY HEREBY AFFIRMS AND AGREES AS FOLLOWS:

OPERATIVE TERMS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed, the following terms have the following meanings:

(1) "**Act**" or "**Companies Act**" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.

(2) "**Annualised Interest Rate**" or "**Annualised Coupon Rate**" means 8.35% p.a. (eight point three five percent per annum) and payable on a monthly basis as per the terms of this Deed.

(3) "**Applicable Law**" means 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.

(4) "**Applicable Accounting Standards**" means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable and includes the Indian Accounting Standards (IND-AS).

(5) "**Applicant**" means a person who has submitted a completed Application Form to the Company.

(6) "**Application Form**" means the application form in the relevant Debt Disclosure Documents.

(7) "**Application Money**" means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.

(8) "**Assets**" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards.

(9) "**Beneficial Owner(s)**" means the holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository(ies) in the Register of Beneficial Owners.

(10) **"Break Costs"** in relation to a Voluntary Redemption means the Interest which the Debenture Holder should have received for the period from the date of receipt till the last date of the current Interest period, had the principal/prepaid amount been received on the last day of that Interest period.

(11) "**BSE**" means BSE Limited.

(12) "**Business Day**" means any day other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai, India.

"Business Days" shall be construed accordingly.

(13) "**Capital Adequacy Ratio / CAR**" means the capital adequacy ratio determined in accordance with the NBFC Directions.

(14) "**CDSL**" has the meaning given to it in Recital D above.

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

(16) "**Client Loan**" means each loan disbursed by the Company as a lender, and "**Client Loans**" shall be construed accordingly.

(17) "**Conditions Precedent**" means the conditions precedent set out in Schedule I Part A.

(18) "**Conditions Subsequent**" means the conditions subsequent set out in Schedule I Part B.

(19) "**Constitutional Documents**" means the certificate of incorporation of the Company, the memorandum of association and articles of association of the Company and the certificate of registration issued by the RBI to the Company.

(20) "**Control**" shall mean in respect of any entity:

(a) the right to appoint a majority of the directors of the board of directors of such entity; and

(b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements.

Notwithstanding aforesaid, 'Control' shall be construed in accordance with the act, rules, regulations, accounting standards or guidelines, as may be applicable on the Company, from time to time.

(21) "**Debentures**" shall mean issue of up to 15,000 (Fifteen 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) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only), for cash at par, dematerialised form on a private placement basis, , in one or more tranches.

(22) "**Debenture Holders**" has the meaning given to it in Clause 2.1 and for any subsequent Debenture Holders, each person who is:

(a) registered as a Beneficial Owner; and

(b) registered as a debenture holder in the Register of Debenture Holders.

Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository(ies) from time to time, and in the event of any inconsistency between sub-Clauses (a) and (b) above, sub-Clause (a) shall prevail.

(23) "**Debenture Trustee Agreement**" has the meaning given to it in Recital H above.

(24) "**Debenture Trustees Regulations**" or "**SEBI Debenture Trustees Regulations**" has the meaning given to it in Recital G above.

(25) "**Debt Disclosure Documents**" means, collectively, the GID and the KID along with PPOA. "**Debt Disclosure Document**" means any one of them.

(26) "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**" means 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.

(27) "**Deed of Hypothecation**" has the meaning given to it in Clause 6.1(a).

(28) "**Deemed Date of Allotment**" has the meaning given to it in Clause 2.3(a).

(29) "**Depositories**" means the depositories with which the Company has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "**Depository**" means any one of them.

(30) "**DRR**" has the meaning given to it in Clause 2.10(a).

(31) "**Due Date**" means the date on which any interest (including any Interest Amounts), any Redemption Payment, any additional interest, any liquidated damages, any premature redemption amount or any other date on which any payment is to be made by the Company under the Transaction Documents.

(32) **"EBP Guidelines"** means the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.`

(33) "**Event of Default**" means the events set out in Clause 11.2 (*Events of Default*).

(34) "**Final Settlement Date**" means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

(35) "**Final Redemption Date**" means the date occurring on the expiry of a period of up to 3 (Three) years from the Deemed Date of Allotment being 29th December 2027.

(36) "**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;

(i) any obligation under any put option in respect of any securities;

(j) 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;

(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and

(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

(37) "**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.

(38) **"GID"** mean the general information document dated 18th December 2024 as prepared and submitted by the Company to relevant Government Authorities under the Applicable Laws.

(39) "**Governmental Authority**" means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.

(40) "**Hypothecated Assets**" has the meaning given to it in Clause 6.1(a).

(41) **"ICCL Bank Account"** means the clearing corporation account as more particularly identified in the GID, in accordance with the Listed NCDs Master Circular and EBP Guidelines.

(42) "**INR**" has the meaning given to it in Recital A.

(43) "**Interest Amounts**" means, for redemption/premature redemption of Debentures in accordance with Clause 8.1 (*Redemption*) or Clause 8.2 (*Voluntary Redemption*), in respect of any Debenture, the interest or the coupon payable on such Debenture.

(44) "**Issue**" has the meaning given to it in Recital A above.

(45) **"Key Information Document / KID"** means the key information document dated 24th December 2024 issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.

(46) "**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.

(47) "**Listing Period**" has the meaning given to it in Clause 9(a).

(48) "**LODR Regulations**" or "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or restated from time to time.

(49) "**Majority Debenture Holders**" means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.

(50) "**Majority Resolution**" means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.

(51) "**Material Adverse Effect**" means the effect or consequence of an event, circumstance, occurrence, or condition which has caused, as of any date of determination, a material and adverse effect on:

(a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents;

(b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents;

(c) on the ability of the Company to perform its obligations under the Transaction Documents; or

(d) the legality, validity or enforceability of any of the Transaction Documents.

(52) **"NBFC Directions"** shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).

(53) "**Net Worth**" means the net worth of the Company determined in accordance with the Companies Act, the NBFC Directions and/or the Applicable Accounting Standards.

(54) "**Nominee Director**" has the meaning given to the term in Clause 4.8(a).

(55) "**NSDL**" has the meaning given to it in Recital D above.

(56) "**Outstanding Amounts**" means, at any date, the Outstanding Principal Amounts together with any Interest Amounts (including any accrued but unpaid/uncrystallised Interest Amounts), amounts payable by the Company in respect of the Debentures.

(57) "**Outstanding Principal Amounts**" means, at any date, the principal amounts outstanding under the Debentures.

(58) "**Payment Default**" means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Clause 11.2(a) (Payment *Defaults*).

(59) "**PPOA**" has the meaning given to it in Recital B above.

(60) "**Promoters**" has the meaning given to it in the Debt Listing Regulations.

(61) "**Promoter Group**" has the meaning given to it in the Debt Listing Regulations.

(62) "**Purpose**" has the meaning given to it in Clause 5.

(63) "**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.

(64) "**Rating**" has the meaning given to it in Recital E.

(65) "**Rating Agency**" shall mean ICRA Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having corporate identification number L74999DL1991PLC042749 and having its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001, India.

(66) "**RBI**" means the Reserve Bank of India.

(67) "**Redemption Payment**" means, in respect of any Debenture, the aggregate of the Outstanding Amounts in respect of such Debenture calculated in the manner set out in this Deed.

(68) "**Record Date**" shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.

(69) "**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.

(70) "**Register of Beneficial Owners**" means the register of beneficial owners of the Debentures maintained in the records of the Depositories.

(71) "**Register of Debenture Holders**" means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.

(72) "**Registrar**" means the registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited, a private company which is active and is incorporated under the Companies Act, 1956 with corporate identification number U67190MH1999PTC118368, having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083.

(73) "**Resolutions**" has the meaning given to it in Recital C.

(74) "**ROC**" means the jurisdictional registrar of companies.

(75) "**SEBI**" has the meaning given to it in Recital G above.

(76) "**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 (*Centralized Database - Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.

(77) "**SEBI Debenture Trustees Master Circular**" means circular dated May 16th, 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.

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

(79) "**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.

(80) "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.

(81) "**Secured Obligations**" shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof by making the entire payment of the Redemption Amount in respect of the Debentures together with the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents.

(82) "**Security Cover**" has the meaning given to it in Clause 6.1(b).

(83) "**Special Majority Debenture Holders**" means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the Outstanding Principal Amounts of the Debentures.

(84) "**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.

(85) "**Tax**" means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under this Deed.

(86) "**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.

(87) "**Transaction Documents**" means:

(a) letter appointing Debenture Trustees to the Debenture Holders;

(b) this Deed;

(c) the Debenture Trustee Agreement;

(d) the Deed of Hypothecation;

(e) the Debt Disclosure Documents;

(f) Resolution;

(g) any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated in writing by the Parties;

(h) Agreement with the Rating Agency(ies) with respect to this Issue;

(i) Tripartite agreements with the depository(ies) and Registrar & transfer agent.

(j) the letters issued by the, and each memorandum of understanding/ agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; and

(k) each tripartite agreement between the Company, the Registrar and the relevant Depository

and "**Transaction Document**" means any of them.

For the purpose of this sub-clause, 'Resolution' shall collectively mean:

i. board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder,

ii. special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, and

iii. committee resolution approving the issuance.

(88) "**Transaction Security**" has the meaning given to it in Clause 6.1(a).

(89) "**Trust**" has the meaning given to it in Clause 2.5(b).

(90) **"Voluntary Redemption"** has the meaning given to it in Clause 8.2 (Voluntary Redemption).

(91) **"Voluntary Redemption Date"** has the meaning given to it in Clause 8.2 (Voluntary Redemption).

1.2 Interpretation

(a) The recitals and schedules constitute an integral and operative part of this Deed.

(b) Unless the context otherwise requires, reference to a Clause and a Schedule is to a clause and schedule of this Deed.

(c) Headings to Clauses, parts and paragraphs of Schedules are for convenience only and do not affect the interpretation of this Deed.

(d) Reference to any statute, regulation, or such provision shall include:

(i) all statutory and regulatory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

(e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.

(f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.

(g) Words denoting the singular shall include the plural and *vice versa*.

(h) Words denoting any gender include all genders.

(i) References to the word "include" or "including" shall be construed without limitation.

(j) References to the word "indebtedness" include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

(k) References to a "person" (or to a word importing a person) shall be construed so as to include:

(i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);

(ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and

(iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.

(l) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Deed shall refer to such Clause in this Deed and when used otherwise than in connection with specific Clauses shall refer to this Deed as a whole.

(m) Words "thereof", "therein", "thereto", "thereunder" and words of similar import when used with reference to a specific provision in an agreement, document, instrument or writing shall refer to such provision in such agreement, document, instrument or writing and when used otherwise than in connection with specific provisions shall refer to such agreement, document, instrument or writing as a whole.

(n) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.

(o) Words or phrases used herein and not defined shall have the same meaning as given to such words or phrases in the Debt Disclosure Documents.

(p) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

(q) All references in this Deed and other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall, in the absence of anything to the contrary, be interpreted as acting on the prior written instructions of the Majority Debenture Holders.

(r) All references in this Deed and other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would, in the absence of anything to the contrary, mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Majority Resolution) or of the Debenture Trustee (in accordance the instructions of the Majority Debenture Holders or a Majority Resolution passed by Debenture Holders) and such determination shall be final and binding upon the Company.

(s) All references in this Deed and any other Transaction Documents to the Debenture Trustee taking any step, and/or performing any action shall, in the absence of anything to the contrary, mean the Debenture Trustee acting upon the instructions of the Majority Debenture Holders (or a Majority Resolution passed by Debenture Holders).

(t) Any reference to a document in "agreed form" is to a document in a form previously agreed between the Parties.

(u) The terms and conditions contained in Part A of this Deed, Part B of this Deed and Part C of this Deed contain the complete understanding of the Parties with respect to the matters contained herein, and shall be read in conjunction with, and harmoniously with, each other.

1.3 **Conflicts**

(a) The provisions contained in this Deed shall be read together with the provisions contained in the Debt Disclosure Documents and the other Transaction Documents.

(b) In case of any inconsistency between the terms in the provisions contained in this Deed or those of any Debt Disclosure Documents or any other Transaction Document, the provisions contained in this Deed shall prevail.

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PART A - GENERAL AND STATUTORY TERMS

2. **AMOUNT; TERMS OF DEBENTURES**

The terms of this Deed shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant this Deed.

2.1 **Amount of Debentures**

(a) ***Debentures***

(i) Pursuant to the terms of this Deed and the KID issued/to be issued by the Company, the Company has offered/will offer to the Debenture Holders up to 15,000 (Fifteen Thousand) rated, senior, secured, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**") having a face value of INR 1,00 ,000 (Indian Rupees One Lakh Only) each, for cash, at par, in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only), in one or more tranches.

(ii) For the Purpose and at the request of the Company, the successful Applicants ("**Debenture Holders**") shall subscribe to the Debentures, by way of private placement, to the maximum extent set out in their respective Application Forms on the terms and conditions contained in the Debt Disclosure Documents for private placement issued by the Company. The details of the Debentures will be provided by the Company to the Debenture Trustee on the Deemed Date of Allotment. Further, the details of the initial Debenture Holders and the Debentures subscribed by them shall be more particularly set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(iii) Each Debenture is a secured, senior and fully paid up debt instrument.

(iv) Each of the Debentures constitute direct, senior and secured obligations of the Company (without any preference or privilege *inter se* whatsoever on account of date of issue or allotment or otherwise).

(b) ***Security***

The Debentures shall be secured pursuant to the security created by the Company under the Deed of Hypothecation, which is a first ranking exclusive, current and continuing security created solely for the benefit of the Debenture Holders.

(c) ***Conditions Precedent and Conditions Subsequent***

(i) The subscription to the Debentures by the Debenture Holders 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 (acting on the instructions of Majority Debenture Holders), unless specifically waived or modified in writing by the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

(ii) Subject to the terms of this Deed and completion of all the Conditions Precedent prior to the Deemed Date of Allotment, the Debenture Holders shall pay the subscription amount in relation to the Debentures into the ICCL Bank Account and thereafter the Company shall transfer all subscription monies from the ICCL Bank Account into the account of the Company in accordance with the SEBI Listed Debentures Circulars, EBP Guidelines and Applicable Law.

(iii) The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Trustee (acting on the instructions of Majority Debenture Holders) within the timelines prescribed therein.

(d) ***Covenant to Pay***

The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders the interest at the Annualised Interest Rate, in respect of the Debentures on the relevant Due Date(s) and shall also pay all other amounts due in respect of the Debentures as stipulated and in accordance with Clause 7.1 (*Interest*) and Clause 8 (*Redemption*) below. The Company shall make/release all payments due by the Company in terms of the Transaction Documents to the respective Debenture Holders in proportion to their dues.

2.2 **Face Value**

(a) The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).

(b) The issue price of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).

2.3 **Allotment of Debentures**

(a) The Debentures shall be deemed to be allotted to the Debenture Holders on 30th December 2024 ("**Deemed Date of Allotment**"). All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

(b) If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(c) If the Company fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at 15% (fifteen percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

2.4 **Application Money**

The Application Money received by the Company shall be kept in a separate bank account maintained by the Company with a scheduled bank and shall not be utilized for any purpose other than for:

(a) adjustment against allotment of Debentures; or

(b) repayment of Application Money in case the Company is unable to allot the Debentures.

2.5 **Debenture Trustee for the Debenture Holders**

(a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures. The Debenture Trustee is authorised to:

(i) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents, which are to be executed and delivered by the Debenture Trustee;

(ii) to take whatever action as may be required to be taken by the Debenture Trustee in accordance with the terms and provisions of the Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-Clause (i) above in such documents, agreements, instruments and certificates; and

(iii) subject to the terms and provisions of this Deed and the other Transaction Documents, and to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

(b) The Company hereby settles in trust with the Debenture Trustee the amount of INR 1,000 (Indian Rupees One Thousand). The Debenture Trustee has accepted the above amount of INR 1,000 (Indian Rupees One Thousand) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts received by it in respect of the Debenture Holders (the "**Trust**").

(c) The Debenture Trustee shall act as the trustee for the benefit and interest of the Debenture Holders and their successors, transferees and subject to the terms and provisions of this Deed and the other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this Deed for the benefit and in the best interest of the Debenture Holders and their successors and transferees.

(d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Secured Obligations are irrevocably discharged and paid in full by the

Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.

(e) The Debenture Trustee shall hold the Transaction Security in trust on behalf of and for the benefit of the Debenture Holders, for the due discharge of the Secured Obligations, without any preference to or priority of any one over the other(s).

(f) The Debenture Trustee shall hold upon trust the amounts which shall arise or may be obtained by the enforcement of the repayment obligations and/or the Transaction Security and shall apply such proceeds in accordance with Clause 2.6.

(g) 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.

(h) The terms and conditions set out in the Debt Disclosure Documents and this Deed shall be binding on the Company and any permitted assignees or successors under Applicable Law.

2.6 **Application of Payments**

Unless otherwise agreed to by the Debenture Holders or unless otherwise provided by Applicable Law or by a decree of a competent court or tribunal, any payments due and payable to the Debenture Holders, or realised from the enforcement of the Transaction Security shall be applied in the following order:

(a) *firstly*, towards costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of this Deed;

(b) *secondly*, towards further/additional interest, default interest and other amounts payable to the Debenture Holders;

(c) *thirdly*, towards interest payable (including the Interest Amounts) to the Debenture Holders; and

(d) *lastly*, towards redemption of the Debentures due and payable under this Deed.

2.7 **Place and Mode of Payment by the Company**

(a) All Interest Amount, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.

(b) All payments by the Company in accordance with sub-Clause (a) above will be made by the Company, in accordance with the provisions of this Deed, from the account specified in Schedule IV (*Account Details*) of this Deed. In relation to foregoing, the Company:

(i) authorises the Debenture Trustee to seek details/information from the bank specified in Schedule IV (*Account Details*) in relation to the payment of the Outstanding Amounts and undertakes to do all such acts as may be necessary to enable the Debenture Trustee to procure such information. Without prejudice to the foregoing, the Company shall execute (and procure the execution of) all such documents and instruments as may be required by the Debenture Trustee in relation to this sub-Clause (i); and

(ii) shall, in case of any change in the details of such account, promptly, and in no case later than 1 (one) Business Day from occurrence of such change, inform the Debenture Trustee of the updated details of the account.

2.8 **Transfer of Debentures**

(a) 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 Depositories (each as amended, modified or restated from time to time).

(b) The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company.

(c) The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/ transmission of the Debentures. The Company shall not assign any of the rights, duties or obligations under this Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holder(s)).

2.9A **International Securities Identification Number**

(a) The Company undertakes and confirms that:

(i) the International Securities Identification Number ("**ISIN**") for the Debentures has been/will be (promptly on receipt) provided to the Debenture Trustee; and

(ii) this Deed and the other Transaction Documents are applicable to, and are valid, only in respect of the Debentures and the ISIN provided in respect of the Debentures.

(b) ***Re-issuance and Consolidation***

(i) The Parties hereby agree that the Company may carry out consolidation and re-issuance the Debentures, in the manner as may be specified by SEBI from time to time subject to the fulfilment of the following conditions:

A. the Articles of Association of the Company shall not contain any provision, whether express or implied, contrary to such consolidation and re-issuance;

B. the Company has obtained fresh credit rating for each re-issuance from at least one credit rating agency registered with the SEBI and is disclosed;

C. such ratings shall be reviewed on a periodic basis as specified by SEBI and the change, if any, shall be disclosed; and

D. appropriate disclosures are made with regard to consolidation and re-issuance in the relevant key information document.

(ii) In the event any or all of the Debentures are redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, subject to Applicable Law and the Transaction Documents, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debenture in their place. In respect of any redeemed Debentures, the Company shall have the power to (either for a part or all of the Debentures) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.

2.9 **Issuance of Debentures**

(a) The Debentures shall be in a dematerialised form but are fungible and are represented by the statement issued through electronic mode. The Company has made depository arrangements with the Depositories for the issue of the Debentures in dematerialised form pursuant to the tripartite agreements between the Company, the relevant Depository and the Registrar.

(b) The Debenture Holders will hold the Debentures only in dematerialised form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depositories from time to time.

2.10 **Debenture Redemption Reserve**

(a) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("**DRR**") in case of privately placed debentures. As the Company is a non-banking financial company registered with the RBI, it is as on the Effective date, exempted from the requirement to maintain a DRR.

(b) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(c) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all deeds, acts and things as may be required in accordance with Applicable Law.

(d) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

(e) In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

2.11 **Recovery Expense Fund**

The Company hereby undertakes and confirms that it shall create a recovery expense fund, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund and deposit funds towards the Recovery Expense Fund and be utilized in such manner/mode for such purposes as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular and the Applicable Law.

2.12 **Buyback of Debentures**

The Issuer may buy-back, repurchase or pre-close the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.

3. **GENERAL UNDERTAKINGS OF THE COMPANY**

3.1. **Filings**

Pursuant to the provisions of the Companies Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including (if required under Applicable Law) any Debt Disclosure Document, the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Applicable Law) record of the KID / PPOA (Form PAS 5) with the ROC and/or SEBI, within the timelines stipulated under the Companies Act and the relevant rules thereunder and any other Applicable Law.

3.2. **Register of Debenture Holders**

A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (fifteen) calendar days prior to each Due Date or any other payment date by acceleration. In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the Debentures shall be transmittable to the legal representative(s)/successor(s) or the liquidator as the case may be in accordance with Applicable Law and on such terms as may be deemed appropriate by the Company.

3.3. **Future Borrowings**

The Company shall, subject to the maintenance of the Security Cover, be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee.

3.4. **Ranking**

(a) Each Debenture constitutes direct, senior and secured obligations of the Company.

(b) The claims of Debenture Holders shall be superior to the claims of investors/lenders of Tier I and Tier II Capital and all unsecured & subordinated debt and shall rank pari passu to all senior, secured indebtedness of the Company.

(c) The Debentures shall rank *pari passu inter se* and the Company shall pay and discharge all its liabilities to the Debenture Holders under this Deed without preference or priority of one over the other.

4. **DEBENTURE TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES**

4.1 **Representations and Warranties of the Debenture Trustee**

The Debenture Trustee hereby represents and warrants in favour of the Company and the Debenture Holders, that as on the Effective Date and on each day until the Final Settlement Date:

(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 the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee, enforceable against the Debenture Trustee in accordance with its terms;

(c) the execution, delivery and performance by the 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 Applicable Law, or

(ii) any order, judgment, or decree applicable to the Debenture Trustee, or

(iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the 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 the SEBI under the Debenture Trustees Regulations;

(f) the Debenture Trustee does not have any, 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 this Deed or any other Transaction Documents;

(g) all information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holders is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise; and

(h) the Debenture Trustee has carried out all necessary due diligence as may be required under Applicable Law for the purposes of entering into the Transaction Documents.

4.2 **General Rights, Powers and Discretions**

In addition to the powers conferred on the Debenture Trustee in this Deed and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:

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

(b) subject to the approval of the Debenture Holders, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee as conclusively determined by the court of competent jurisdiction, shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

(c) with a view to facilitating any dealing under any provisions of this Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of this Deed;

(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;

(e) the Debenture Trustee shall be entitled to rely on, and shall not be responsible for acting upon, any resolution purporting to have been passed at any meeting of the Debenture Holders 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 Holders;

(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;

(g) in the absence of fraud, gross negligence, willful misconduct or breach of trust as conclusively determined by the court of competent jurisdiction, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;

(h) subject to the approval of the Debenture Holder(s) by way of a Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust as conclusively determined by the court of competent jurisdiction, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

(i) 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;

(j) without prejudice to anything contained in Clause 4.2, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders;

(k) 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 receiving such information or document from the Company;

(l) the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures; and

(m) 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.

PROVIDED THAT nothing contained in this Clause 4.2 shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder (as determined by a judgment of a court of competent jurisdiction).

4.3 **Power of Debenture Trustee to Delegate**

(a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it act through officer(s) of the Debenture Trustee.

(b) The Debenture Trustee may also, whenever it thinks expedient, delegate by way of power(s) of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it 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.

(c) The Debenture Trustee shall be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed.

(d) The Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or person to whom the Debenture Trustee has delegated its powers.

4.4 **Powers of Debenture Trustee to Employ Agents**

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it under the Transaction Documents act through one or more agents.

4.5 **Powers of Debenture Trustee to Inspect**

(a) The Debenture Trustee or its authorised representatives may carry out annual inspections (including any technical, legal, or financial inspections) of the Company's offices records, registers and books of accounts, and examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof, upon giving 15 (fifteen) calendar days' prior notice in writing to the Company in accordance with the terms of this Deed and the other Transaction Documents.

(b) The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company. No costs shall be incurred without the prior written approval of the Debenture Holders.

4.6 **Debenture Trustee may Contract with the Company**

(a) Subject to there being no conflict of interest, neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee.

(b) 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 prior written consent of the Debenture Holders prior to undertaking such activity.

4.7 **When Debenture Trustee May Interfere**

(a) Until the occurrence of one or more Events of Default, the Debenture Trustee shall not be required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.

(b) The Company shall be entitled to the rights and benefits to the Hypothecated Assets until the occurrence of an Event of Default provided that (i) it does so for a Purpose consistent with the Transaction Documents, and (ii) the exercise of, or failure to exercise, those rights would not cause an Event of Default to occur.

4.8 **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 to the Debenture Holder(s);

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

(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; and

(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 4.8.

4.9 Receipt of Debenture Holders

The receipt of each Debenture Holder or if there are more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Debenture Holder of such Debentures for the Interest Amount payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

4.10 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.

4.11 Retirement and Removal of Debenture Trustee

(a) ***Resignation***

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of the Majority Debenture Holders. PROVIDED THAT, it shall continue to act as Debenture Trustee until a New Debenture Trustee (as defined below) is appointed by the Company with consent of the Majority Debenture Holders and such New Debenture Trustee accepts its appointment pursuant to this Clause 4.11.

(b) ***Removal***

(i) The Debenture Holders may, after giving not less than 1 (one) months' notice in writing, remove the Debenture Trustee by passing a Majority Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the debenture trustee (the "**New Debenture Trustee**").

(ii) The Majority Debenture Holders will be entitled to remove the Debenture Trustee without any notice period in case of fraud, gross negligence, willful misconduct or breach of trust on the part of the Debenture Trustee as conclusively determined by the court of competent jurisdiction.

(iii) The Company shall, within 15 (fifteen) Business Days of receipt of such resolution passed by the Majority Debenture Holders, take all necessary steps to appoint the entity named in the resolution as the New Debenture Trustee and complete all necessary formalities to give effect to such appointment.

(c) ***New Debenture Trustee as the debenture trustee***

Upon appointment of the New Debenture Trustee pursuant to sub-Clauses (a) or (b) above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the New Debenture Trustee and the New Debenture 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 Debenture Trustee.

4.12 **Debenture Trustee's Remuneration**

(a) The remuneration of the Debenture Trustee shall be as per the terms of the consent letter executed between the Debenture Trustee and the Company bearing reference number – CL/DEB/24-25/1578 dated 13th November 2024.

(b) Subject to Clause 14, the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of the Transaction Documents including costs, charges and expenses of and incidental to the approval and execution of this Deed and the other Transaction Documents and all other documents affecting the Debentures and the obligations to be created herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done in respect of the Debentures.

PART B - COMMERCIAL AND TRANSACTION SPECIFIC TERMS

5. **PURPOSE**

5.1 The funds raised by the Issue shall be utilized by the Company for the following purposes ("**Purpose**"):

(a) for ongoing business operations of the Company; and/or

(b) Undertaking onward lending / leasing by the Company; and/or

(c) Repayment of the debt of the Company.

5.2 The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:

(a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities;

(b) any speculative purposes;

(c) investment in the real estate sector;

(d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and

(e) any purpose that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance, or which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2022-23 dated April 1, 2022 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*".

PROVIDED THAT the Company shall be entitled to temporarily invest the funds raised by the Issue in overnight and liquid schemes of mutual funds for a period not exceeding 60 (sixty) days from the Deemed Date of Allotment.

6. **SECURITY**

6.1 **Security**

(a) ***Hypothecated Assets***

The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over the identified loan receivables of the Company as described therein (the "**Hypothecated Assets**"), provided that such Hypothecated Assets shall fulfil the Eligibility Criteria and the Security Cover and (ii) such other security interest as may be agreed between the Company and the Debenture Holders (hereinafter collectively referred to as the "**Transaction Security**").

For the purposes of this clause, "**Eligibility Criteria**" shall mean:

(i) Client Loan underlying the Hypothecated Assets must be originated by the Company and must existing at the time of creation of Hypothecated Assets;

(ii) Client Loan underlying the Hypothecated Assets must be unencumbered (save and except as specified under the Transaction Documents) and not sold or assigned by the Company;

(iii) Client Loan underlying the Hypothecated Assets must comply with all the extant 'know your customer' norms specified by the RBI;

(iv) Client Loan underlying the Hypothecated Assets are current and not in overdue at the time of hypothecation and have not been terminated or prepaid; and

(v) Client Loan underlying the Hypothecated Assets should not be classified as a non-performing asset or considered to be sub-standard.

(b) ***Security Cover and Maintenance***

(i) The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment, be at least 1.10x (one point one zero times) times the value of the Outstanding Amounts (the "**Security Cover**") and shall be maintained at all times until the Final Settlement Date;

(ii) It is clarified that for the purposes of determining the Security Cover, the Parties shall assume that the Annualised Interest Rate (for the purposes of calculating the accrued Interest Amounts) is 8.35% (Eight decimal three Five percent);

(iii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company. The Security Cover shall be confirmed by the Company to the Debenture Trustee on a Quarterly basis; and

(iv) In case of fall in Security Cover, the Issuer shall create additional security as per the terms as more particularly set out in the Deed of Hypothecation.

(c) ***Filings and other information***

(i) The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI, in respect thereof, within 30 (thirty) calendar days from the Deemed Date of Allotment and as the time period prescribed under the Deed of Hypothecation.

6.2 **Enforcement**

(a) Upon occurrence of any Event of Default and failure of the Company to cure the same within the cure period as provided by the Debenture Trustee, the Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under this Deed and/or pursuant to any other Transaction Document (including the Deed of Hypothecation) as if the same were set out and contained in this Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations.

(b) The Transaction Security or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or contractual comfort or right or taking any other steps or proceedings against the Company or any other person and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.

6.3 **Further Charge**

No charge or encumbrance other than the security interest created pursuant to the Transaction Documents can be created in respect of the Hypothecated Assets. The Company hereby agrees to procure prior consent from relevant lender if a second charge is getting created on the Hypothecated Assets due to a charge already being created and registered on the Hypothecated Assets, the Company will give an undertaking for such Hypothecated Assets.

The Company hereby undertakes that the Hypothecated Assets created in favor of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, are free from any encumbrances.

6.4 **Continuing Nature of Transaction Security**

The Transaction Security is a continuing security interest and shall remain in full force and effect from the Deemed Date of Allotment until the Final Settlement Date.

6.5 **Covenant for Release of Transaction Security**

On the Final Settlement Date, the Debenture Trustee shall at the request and cost of the Company, release, the Transaction Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents.

6.6 **Other Security**

The Transaction Security or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

7. **INTEREST; ADDITIONAL INTEREST**

7.1 **Interest**

(a) ***Interest on Application Money***

(i) Interest at the Annualised Interest Rate , subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from (and including) the date of realization of the cheques/drafts or credits through RTGS/NEFT/direct credit of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.

(ii) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.

(iii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.

(b) ***Interest on Debentures***

Subject to Clause 7.2 below, the Interest Amounts shall accrue and be payable by the Company to the relevant Debenture Holders in the manner determined herein (including pursuant to Clause 7.1(c) and/or Clause 7.1(d)) on the relevant redemption date in accordance with Schedule III.

(c) ***Annualised Interest Rate Frequency***

Monthly and on the Final Redemption Date

(d) ***Tax Deduction***

(i) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.

(ii) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(iii) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(iv) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

7.2 **Additional Interest**

(a) The Company agrees to pay additional interest at 2% (two percent) per annum over the Annualised Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Interest Amounts on the relevant Due Date.

(b) Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of this Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in accordance with any other provision of this Deed or any other Transaction Document.

(c) The Security pursuant to the Deed of Hypothecation for the purpose of securing the Debentures will be created and perfected within 30 (thirty) calendar days from the Deemed Date of Allotment. In case the Issuer fails to create and perfect the security, it shall pay Additional Interest at 2% (two percent) per annum over the Annualised Interest Rate.

(d) In accordance with the Debt Listing Regulations, the Company and the Debenture Trustee shall execute this Deed prior to listing the Debentures. In case of any delay beyond such timelines, the Company will pay Debenture Holders penal interest of at least 2% (two percent) per annum over and above the Interest Rate, until the execution of this Deed.

8. **REDEMPTION**

8.1 **Redemption**

(a) The Company hereby covenants that it shall redeem the Debentures in accordance with the Schedule III (Interest Payment and Redemption Schedule) hereto.

(b) The Debentures shall be fully redeemed on a *pro rata* basis by the Company by making the payment of the relevant Outstanding Principal Amounts on the relevant Redemption Date on a quarterly basis and shall be redeemed fully by the Final Redemption Date, in accordance with Schedule III.

(c) Without prejudice to anything contained in Clause 7 above and this Clause 8, the Company shall, on the relevant Redemption Date, promptly pay the Redemption Payment and discharge the relevant outstanding Secured Obligations.

(d) The Company shall not, without the prior written consent of the Majority Debenture Holders, redeem (or prematurely redeem) the Debentures in any manner other than in accordance with the terms of this Deed.

(e) The Company shall redeem the Debentures on the Due Dates and shall make the payment to the Debenture Holders as on the Record Date.

8.2 **Voluntary Redemption**

(a) The Company shall have the option to prepay the Debentures, subject to Applicable Law, whole or in part, and all Outstanding Amounts in respect thereof in accordance with this Clause 8.2 (*Voluntary Redemption*).

For the purposes of redeeming the Debentures pursuant to this Clause, the Company shall obtain the consent of the Debenture Holders and notify to the Debenture Trustee in writing at least 30 (thirty) calendar days before exercising option of Voluntary Redemption. Provided further that the Company shall also be liable to pay the Break Cost along with the Outstanding Principal Amounts and accrued interest, if any.

Provided further that the Company shall not be liable to make the payment of penalty/Break Cost in case the prepayment is due to early redemption of the Debentures occurring from the breach of covenants.

(b) Subject to Applicable Law, any such date on which the Debentures are redeemed prior to the Final Redemption Date (**"Voluntary Redemption Date"**).

(c) No such right shall be exercisable before the expiry of one year from the deemed date of allotment

9. **LISTING OF DEBENTURES**

(a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law, shall forward the listing application to BSE and procure permission for listing of the Debentures within 3 (Three) trading days from the issue closing date of the Issue (as specified in the KID) or as the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**");

(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; and

(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company shall pay a penal interest of 1% (one percent) per annum over the Annualised Interest Rate from the date of allotment till the listing of the Debentures is completed.

10. **REPRESENTATIONS, WARRANTIES, AND COVENANTS**

10.1. **Utilisation of Proceeds of the Debentures**

(a) The Company shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Company's statutory auditors or a chartered accountant (as may be acceptable to the Debenture Trustee) in respect of the utilisation of funds raised by the issue of the Debentures.

(b) The Debenture Trustee shall, if requested by the Debenture Holders, provide a copy of the aforementioned certificate to the Debenture Holders within the time period prescribed by the Debenture Holders.

(c) The proceeds of the Debentures will be utilized solely for the Purpose and will not be utilized for any purpose set out in Clause 5.2.

10.2. **Representations and Warranties of the Company**

The Company makes the representations and warranties set out in this Clause 10.2 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) ***Status***

(i) It is a company, duly incorporated, registered and validly existing under Applicable Law.

(ii) It is a non-banking financial company registered with the RBI.

(iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) ***Binding obligations***

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) ***Non-conflict with other obligations***

The entry into and performance by it and the transactions contemplated by the Transaction Documents do not and will not conflict with:

(i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);

(ii) its Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company.

(d) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(f) ***No default***

(i) No Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

The Debentures rank *pari passu inter se* under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior and secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) ***No proceedings pending***

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened in writing against the Company, which if determined adversely, may have a Material Adverse Effect.

(i) ***No misleading information***

All information provided by the Company to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading.

(j) ***Compliance***

(i) The Company has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Company to carry on its business, the Companies Act, and all directions/circulars issued by the RBI and the SEBI applicable in respect of the Debentures).

(ii) 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 or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.

(iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Company's knowledge (after making due and careful enquiry), except as disclosed in the annual financials, anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(iv) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) ***Financial statements***

(i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) ***Solvency***

(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into this Deed or any other Transaction Document.

(ii) 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.

(iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent liabilities) and it has sufficient capital to carry on its business.

(iv) 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.

(v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

(vi) 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).

(n) ***Hypothecated Assets***

(i) The Hypothecated Assets are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.

(ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.

(iii) The Transaction Documents executed or to be executed 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 and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) ***Material Adverse Effect***

(i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect; and

(ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(p) ***Illegality***

It is not unlawful or illegal for the Company to Issue the Debentures and to perform any of its obligations under the Transaction Documents.

(q) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than the:

(i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);

(ii) payment of the stamp duty in respect of the Debentures;

(iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;

(iv) filing of Form CHG 9 with the ROC within the timelines as set out in the Deed of Hypothecation; and

(v) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.

(r) ***Confirmations pursuant to the Debt Listing Regulations***

With effect from the date of uploading the draft KID with the BSE, as on the date of uploading of the draft KID with the BSE in accordance with the Debt Listing Regulations:

(i) the Company, the Promoter of the Company, the Promoter Group of the Company or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;

(ii) no Promoter of the Company or director of the Company is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;

(iii) no Promoter of the Company or director of the Company is a fugitive economic offender; and

(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Company.

(s) ***SCORES Authentication***

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

10.3. **Reporting Covenants**

The Company shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Company, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Upon occurrence of any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:

(i) certified copies of its audited consolidated (if applicable) and standalone financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

(b) Upon occurrence of any event within 60 (sixty) calendar days after each Quarterly Date:

(i) To provide certified copies of its un-audited consolidated (if applicable) and standalone quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including, to the extent applicable, its balance sheet, income statement and statement of cash flow along with the details of other operational metrics (if any) as per the requirement and format as agreed with the Debenture Trustee from time to time;

(ii) as soon as available, at the end of each quarter along with the quarterly financial results; and

(iii) to provide certificate from the independent chartered accountant or an authorised signatory of the Company giving the value of Hypothecated Assets and providing a confirmation on compliance with the covenants of the Debt Disclosure Document.

(c) Upon occurrence of any event within 10 (ten) Business Days after the occurrence of the event,

(i) Change in the Constitutional Documents of the Company;

(ii) notice of the occurrence of any Material Adverse Effect;

(iii) any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect;

(iv) notice of the occurrence of any Event of Default including any steps taken to cure such event;

(v) in the event of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Company;

(vi) any change in the shareholding structure of the Company; and

(vii) any prepayment or notice of any prepayment of any Financial Indebtedness of the Company.

10.4. **Affirmative Covenants**

The Company shall:

(a) ***Use of Proceeds***

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents, and shall not use the proceeds for the purposes set out in Clause 5.2;

(b) ***Notice of Winding up or other Legal Process***

promptly inform the Debenture Trustee if it has received any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or

(c) ***Costs and Expenses***

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(d) ***Payment of Rents, etc.***

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company (including in respect of the Hypothecated Assets) as and when such amounts are payable;

(e) ***Preserve Corporate Status***

(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

(ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(f) ***Pay Stamp Duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws in respect of the Transaction Documents. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(g) ***Furnish Information to Debenture Trustee***

(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;

(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

(iv) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,

(B) details of the interest due, but unpaid and reasons thereof,

(C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same, and

(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and

(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default, and

(B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE,

(C) intimation in respect of any breach of any covenants under this Deed, and

(D) information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.;

(vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Company, which may result in a change in control of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(vii) inform the Debenture Trustee about any change in nature and conduct of business by the Company before such change; and

(viii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;

(h) ***Redressal of Grievances***

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 Trustee and shall advise the Debenture Trustee periodically of the compliance.

(i) ***Comply with Investor Education and Protection Fund Requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

(j) ***Corporate Governance; Fair Practices Code***

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

(k) ***Further Assurances***

(i) provide details of any material litigation, arbitration or administrative proceedings against the Company, which if adversely determined, could result in Material Adverse Effect;

(ii) comply with any monitoring requests / calls from Debenture Trustee on a quarterly basis;

(iii) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);

(iv) The Company shall at all times maintain a minimum credit rating of "ICRA A/Stable" from the Rating Agency;

(v) comply with:

(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time,

(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,

(C) the provisions of the Companies Act in relation to the Issue,

(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,

(E) ensure that, at time of making any payment of the Annualised Interest Rate or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders, and

(F) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date)* of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;

(vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly / quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and

(vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture) in respect of the books and accounts of the Company in relation to the Issue and the Hypothecated Assets.

(l) ***Security***

the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured by a first ranking, exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;

(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof, in accordance with the Deed of Hypothecation and the other Transaction Documents;

(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

(viii) to keep the Application Money in a separate bank account in the event this Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;

(ix) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "standard" (in accordance with the criteria prescribed by the RBI), the Company will promptly and in no case later than 30 (thirty) calendar days from the occurrence of such event, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of receivables/ Client Loans that fulfil the eligibility criteria prescribed in the Transaction Documents;

(x) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xiii) the security interest created on the Hypothecated Assets shall be a continuing security;

(xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;

(xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders;

(xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and

(xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(m) ***Execution of Transaction Documents/Creation of Security***

in the event of any delay in the execution of any Transaction Document (including this Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Company will, 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 Annualised Interest Rate/discharge the Secured Obligations; and/or

(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Annualised Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);

(n) ***Internal Control***

maintain internal control for the purpose of:

(i) preventing fraud on monies lent by the Company; and

(ii) preventing money being used for money laundering or illegal purposes.

(o) ***Audit and Inspection***

subject to the Debenture Trustee/Debenture Holders providing prior written notice of at least 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them on an annual basis.

(p) ***Books and Records***

maintain its accounts and records in accordance with Applicable Law.

(q) ***Access; Periodic Portfolio Monitoring***

subject to the Debenture Trustee/Debenture Holders providing prior written notice of at least 15 (fifteen) days, provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Company:

(i) examine and inspect the books and records, office premises, and the premises of the Company;

(ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and

(iii) discuss the affairs, finances and accounts of the Company, and be advised as to the foregoing.

(r) ***Listing and Monitoring Requirements***

comply with all covenants, undertakings and requirements set out in Schedule V (*Listing and Monitoring Requirements*).

10.5. **Negative Covenants**

The Company shall not take any action in relation to the items set out in this Clause 10.5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee and acting on the instruction of the Majority Debenture Holders.

PROVIDED THAT the Debenture Trustee may approve any application for consent in respect of the covenants mentioned herein under, in case: (A) if Majority Debenture Holders representing more than 75% (seventy five percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 business days from the date of receipt of such request/notification from the Debenture Trustee or (B) if 25% (twenty five percent) of Debenture Holders do not express objection within a period of 7 (seven) Business Days from the date of receipt of such request/notification, then it shall be considered to be approved.

(a) ***Change in Control/Shareholding***

(i) any Change of Control in the Company from that subsisting as of the Deemed Date of Allotment.

(ii) Provided That, such Change in Control shall not be applicable to any direct or indirect increase in shareholding by Mizuho Leasing Company, Limited.

(b) ***Change of Business/Constitutional Documents***

(i) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; or

(ii) amend or modify clauses in its Constitutional Documents , except where such amendment or modification shall lead to a Material Adverse Effect.

Provided that this clause shall not be applicable in case of changes to:

(A) Any changes to affect an increase in authorised share capital; and

(B) Any changes to the articles of association of the Company, reflecting any changes in the terms of any equity infusion, strategic sale or change of control.

(c) ***Dividend and/or Buy back***

if an Event of Default has occurred and is continuing, the Company shall not declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year without the prior consent of the Debenture Trustee.

(d) ***Merger, Consolidation, etc.***

(i) Mergers and acquisitions, restructuring, amalgamation over and above 20% of the Net Worth of the Company in a Financial Year.

(ii) Other than as set out in (i) to enter into any transaction of merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

Provided That, such restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(e) ***Redemption***

Purchase or redeem any of the issued shares or reduce its share capital except equity shares allotted under employee stock ownership plan scheme of the Company.

(f) ***Disposal of Assets***

(i) Any sale of assets or business or division of the Company that has the effect of exiting or re-structuring of the existing business of the Company, to be with the prior consent of the Majority Debenture Holders;

(ii) sell, transfer, or otherwise dispose of in any manner whatsoever any Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) that has the effect of exiting or re-structuring of the existing business. PROVIDED THAT the foregoing shall not apply to any securitization/direct assignment/portfolio sale of assets undertaken by the Company in its ordinary course of business; or

(iii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Company that has the effect of exiting or re-structuring of the business of the Company from that existing as of the Effective Date;

(g) ***Change in Financial Year***

Change its Financial Year end from March 31 of each year or such other date as may be approved by the Debenture Holders to any other date, unless such change is required pursuant to Applicable Law.

(h) ***Guarantee***

The Company shall not undertake to guarantee the liabilities of any individual or entity unless the entity is a wholly owned subsidiary of the Company.

(i) ***Funding***

The Company shall not extend funding in the form of debt or equity or guarantee to the group companies.

10.6. **Shareholding Covenant**

(a) Mizuho Leasing Company, Limited, (Japan) shall at all times hold, indirectly or directly, at least 51% (Fifty-one percent) of the fully paid up equity share capital of the Company.

(b) The Company shall to continue to be a consolidated subsidiary of Mizuho Leasing Company, Limited , Japan.

(c) Any dilution in direct or indirect stake of Mizuho Leasing Company, Limited below 51% (Fifty-one percent) of the paid up equity share capital of the Company shall require prior approval of the Debenture Holders.

10.7. **Related Party Transactions**

(a) Without prior written intimation to the Debenture Trustee, the Company shall not enter into or perform any transaction(s) with a related party other than in the ordinary course of business. For clarity, it is specified that receivables discounting business with parent company and ICD borrowing, and repayment to/from the parent company is not covered under this clause.

11. **EVENTS OF DEFAULT**

11.1 **Consequences and Remedies of an Event of Default**

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with this Deed, by a notice in writing to the Company initiate the following course of action:

(a) require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents;

(b) declare all or any of the Debentures to be due and payable immediately (on such date as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;

(c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;

(d) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws including in relation to the enforcement of security / entering into the inter-creditor agreement by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) with the creditors of the Company pursuant to the SEBI Debenture Trustees Master Circular and in relation to Recovery Expense Fund pursuant to the SEBI Debenture Trustees Master Circular; and

(e) take any actions in respect of the SEBI Debenture Trustees Master Circular, in accordance with the provisions of this Deed.

In addition to the above:

(a) the Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares;

(b) the Debenture Trustee shall be entitled to appoint a nominee director on the board of the Company as per the applicable regulations;

(c) the Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/ the Debenture Trustee and the Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expense; and/or

(d) the Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.

11.2 **Events of Default**

Each of the events or circumstances set out in this Clause 11.2 (*Events of Default*) below is an Event of Default.

(a) ***Payment Defaults***

The Company defaults in making any repayment or does not pay on any Due Date any amount payable pursuant to this Deed and the Debentures at the place and in the currency in which it is expressed to be payable on the Due Date, in full or in part and such default has continues unremedied for a period of 30 (thirty) Business days from the respective Due Date.

(b) ***Inability to Pay Debts***

(i) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or hereafter in effect, or admits in writing its inability to pay its debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property.

(ii) A petition for reorganization (except within group entities), arrangement, adjustment, winding up or composition of debts of the Company in respect of the debts of the Company (voluntary or otherwise) has been admitted by any competent court or tribunal, and such proceedings are not contested by the Company for staying.

(iii) If the Company voluntarily or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself to the National Company Law Tribunal or under any other law providing protection as a relief undertaking.

(c) ***Create or permits to subsist any lien, mortgage, charge etc. on the Hypothecated Assets***

The Company creates or attempts to create or permits to subsist any lien, mortgage, charge, pledge, claim, encumbrance or any other security interest of any kind whatsoever over the Hypothecated Assets, without obtaining the prior written consent of the Debenture Trustee or if in the opinion of the Debenture Trustee, the Security is in jeopardy.

(d) ***Business***

The Company ceases or threatens to cease to carry on its business or any substantial part thereof.

(e) ***Misrepresentation***

Any representation or warranties provided by the Company in any Transaction Document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been untrue, incorrect, false, incomplete or misleading in any material and respect and such misrepresentation adversely affects the interest of the Debenture Holder(s) in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s).

(f) ***Material Adverse Effect***

(i) The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders).

(ii) If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may have a Material Adverse Effect.

(g) ***Cross Default***

Default or trigger of event of default on any other indebtedness (cross default) except due to technical glitches at lender's end.

(h) ***Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator***

(i) Any corporate action, declaration of, legal voluntary proceedings or other procedure or step is taken in relation to the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of the Company's assets or any part of the undertaking of the Company; and

(ii) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company.

(i) ***Creditors' Process and Expropriation***

(i) Any expropriation, attachment, garnishee, sequestration, distress or execution is levied on the Hypothecated Assets or any part thereof;

(ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:

(A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Company;

(B) has assumed custody or control of all or substantial part of the business or operations of the Company (including operations, properties and other assets); or

(C) has taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(j) ***Transaction Documents***

This Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

(k) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) ***Repudiation***

The Company repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.

(m) ***Merger or Acquisition***

The Company takes, suffers or permits to be taken any action for the re-organisation of its capital or any rearrangement, merger or amalgamation without the prior consent of the Debenture Holders.

(n) ***Governance***

Failure by the Company to meet standards with respect to management, governance, and data integrity, as per RBI regulations.

(o) ***Security Cover***

Failure to comply with the "Security Cover" requirement as defined in Transaction Documents

(p) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Clause 10.3 (*Financial Covenants*), which, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(q) ***Breach of Affirmative Covenants***

Any breach of the Affirmative Covenants, where such breach is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion;

(r) ***Breach of Negative Covenants***

Any breach of the negative covenants, where such breach is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(s) ***Breach of Reporting Covenants***

Any breach of the Reporting Covenants, where such breach is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion;

(t) ***Breach of Other Covenants***

Any breach of the other covenants, where such breach is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(u) ***Miscellaneous***

(i) Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents;

(ii) Revocation of operating licenses or other authorisations of the Company; and

(iii) Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents.

11.3 **Notice on the Occurrence of an Event of Default**

(a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.

(b) In addition to the foregoing, in accordance with the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with the SEBI Debenture Trustees Master Circular.

11.4 Additional obligations of the Debenture Trustee

In respect 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 the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under the SEBI Debenture Trustees Master Circular

PART C - OTHER TERMS AND CONDITIONS

12. COMPUTATION OF INTEREST; BUSINESS DAY CONVENTION

(a) Interest and all other charges shall accrue based on an actual/actual basis.

(b) All payments in respect of the Debentures required to be made by the Company shall be made on a Business Day.

(c) If any Due Date on which any Annualised Interest Rate or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day.

(d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately preceding Business Day.

(e) If the Final Redemption Date and/or the Early Redemption Date and / or the relevant redemption date prior to Final Redemption Date, as the case may be, falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made on the immediately preceding Business Day.

(f) If the Final Redemption Date and/or the Voluntary Redemption Date and/or the relevant redemption date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

13. OTHER TERMS OF THE DEBENTURES

13.1. Debentures Free from Equity

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.

13.2. Debenture Holders not Entitled to Shareholders' Rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including the right to receive notices of or to attend and vote at general meetings of the Company, other than those available to them under Applicable Law. PROVIDED THAT if any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

13.3. **Variation in Debenture Holders' Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied in accordance with Clause 19.10 (*Amendments*) of this Deed.

14. **Tenor**

Up to 3 (Three) years from the Deemed Date of Allotment –30th December 2024.

15. **FEES AND COSTS**

(a) The Company shall bear the costs and expenses and Taxes incurred in connection with the transactions contemplated hereby including stamp duty on this Deed, all transfer fees and applicable charges, legal advisors' fees and expenses, listing fees, fees of the Debenture Trustee, fees of the Rating Agency, fees of valuation agencies, any fees reasonably incurred by the Debenture Holders, applicable taxes, levies including service tax and any other fees or expenses incurred in the preparation of the Transaction Documents or in relation to any transactions or matters contemplated under this Deed and any other Transaction Documents (including any action to preserve any rights in respect thereof).

(b) Notwithstanding anything else provided in the Transaction Documents, all actual and reasonable costs and expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:

(i) preservation of the security interest created under the Transaction Documents (whether then or thereafter existing); or

(ii) collection of amounts due under the Transaction Documents; or

(iii) engaging all intermediaries (including any accountants, auditors, custodial services); or

(iv) all expenses in relation to the Issue; or

(v) legal costs; or

(vi) stamp duty on any Transaction Documents;

(vii) Trustee fees;

(viii) Rating; and

(ix) Listing fees,

shall be payable by the Company and shall stand secured under the Transaction Documents.

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16. INDEMNITY

(a) The Company shall, within 20 (twenty) Business Days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all actual and direct losses, liabilities, obligations, actual damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

(i) the occurrence of any Event of Default; or

(ii) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and

(iii) a failure by the Company to pay any amount due under any Transaction Document on its due date.

(b) Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment.

(c) The indemnification rights of the Debenture Trustee/Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

(d) The Company acknowledges and agrees that any payments to be made pursuant to this Clause 16 (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

(e) The Company shall not be liable to any person for any remote, exemplary, punitive, special, incidental, indirect or consequential damages including without limitation, interruption of business, lost profits, lost or corrupted data or content, lost revenue arising out of the Transaction Documents.

17. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions set out in Schedule II (*Provisions for the meetings of the Debenture Holders*) shall apply to the meetings of the Debenture Holders.

18. **GOVERNING LAW AND JURISDICTION**

(a) **Governing Law**

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

(b) **Jurisdiction**

(i) The Parties agree that the courts and tribunals at New Delhi, India have exclusive jurisdiction to settle all disputes which may arise out of or in connection with this Deed ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (the "**Proceedings**") arising out of or in connection with this Deed 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 jurisdiction of those courts and tribunals.

(ii) 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 18(b)(ii)(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 18(b)(ii)(B) and the other provisions of this Deed and the other Transaction Documents, Clause 18(a) (*Governing Law*) and Clause 18(b)(i) to Clause 18(b)(ii) (*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.

19. **NOTICES**

19.1. **Communications in writing**

Any communication to be made under or in connection with this Deed and/or any other Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

19.2. **Addresses**

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed and/or any other Transaction Documents is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

If to the Company:

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:

Address	Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013.
Fax	Not Applicable
Telephone	+91 22-49220555
Attention	Mr. Umesh Salvi, Managing Director
E-mail	ComplianceCTL-Mumbai@ctltrustee.com

The address for service of the Debenture Holders will be as per the records of the Company/depository participant of the Debenture Holders.

19.3. **Delivery**

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Transaction Documents will only be effective:

(a) if by way of fax, when received in legible form on a Business Day during business hours;

(b) if received by e-mail, when received on a Business Day during business hours; and

(c) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*), if addressed to that department or officer.

19.4. **Notification of Address, Fax Number and E-mail Address**

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 18.2 (*Addresses*) or changing its own address, fax number or e-mail address, either Party shall notify the other Parties.

19.5. **Electronic Communication**

Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

19.6. **Reliance**

(a) Any notice sent under this Clause 18 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

19.7. **English Language**

(a) Any notice given under or in connection with any Transaction Document must be in English.

(b) All other documents provided under or in connection with any Transaction Document must be:

(i) in English; or

(ii) if not in English, and if so required by the recipient, accompanied by a certified English translation.

20. **MISCELLANEOUS**

20.1. **Effectiveness**

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

20.2. **Severability**

Each provision contained in this Deed shall be severable and distinct from each other such provision, and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

20.3. **Waiver**

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

No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing to the Debenture Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver 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 in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

20.4. **Lien or pledge of Debentures**

The Company shall note a lien or pledge in respect of the Debentures, if such lien or pledge in respect of the Debentures is required by any bank or institution for any loan provided to any Debenture Holder against the lien or pledge of such Debentures.

20.5. **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.

20.6. **Sharing of information**

The Company may to the extent required by Applicable Law, use its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

If so required by the Debenture Trustee or the Debenture Holders, the Company shall promptly provide all relevant information pertinent to a credit assessment of the Company.

20.7. **Custody Arrangement**

The Debenture Trustee may keep this Deed and the other Transaction Documents obtained by it pursuant to this Deed, at New Delhi, India or any of its other offices or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody, subject to such custody not resulting in any additional stamp duty on any Transaction Document.

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20.8. **Registrar and Transfer Agent**

The Company has appointed Link Intime India Private Limited as the registrar and transfer agent for the Debentures.

20.9. **Inspection of Deed**

Any Debenture Holder is entitled to inspect this Deed or copy hereof during business hours, at such reasonable time on every working day as the board of directors of the Company may decide without payment of any fee.

Any Debenture Holder is entitled to obtain a copy of this Deed on payment of such fee as may be specified by the Company.

20.10. **Amendments**

This Deed 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.

20.11. **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

SCHEDULE I

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, certified as correct, complete and in full force and effect by an appropriate officer of the Company;

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

TRANSACTION DOCUMENTS

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

(g) The Issuer shall have uploaded the General Information Document;

(h) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and private placement offer cum application letter in Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law

CERTIFICATES AND CONFIRMATIONS

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

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

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

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

(m) a certificate issued by a chartered accountant certifying that the borrowings are within the limits sanctioned by the shareholders of the Company;

(n) 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;

(o) 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

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

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

(r) 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.

(s) 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 and if required under the Act) passed for the issue of Debentures;

(t) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and

(u) 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

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 Transaction Security, file a copy of Form CHG-9 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) Payment of stamp duty on the Debentures calculated at 0.005% (Zero point zero zero five percent) of the face value of the Debentures;

(g) the Company shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the Debt Listing Regulations, as may be required for obtaining the listing of the Debentures;

(h) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures on the wholesale debt market segment of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements;

(i) as applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; and

(j) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.

SCHEDULE II

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. **Calling of Meeting**

   (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the occurrence of an event, which constitutes (i) a breach of this Deed, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture Holders.

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

2. **Meeting of the Debenture Holders**

   (a) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.

   (b) Any meeting in respect of any matter contemplated under the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 21A below.

   (c) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Majority Debenture Holders.

3. **Notice of Meeting of the Debenture Holders**

   (a) Each notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

   (b) Any notice in respect of any matter contemplated under the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 21A below.

   (c) Notice of every meeting of the Debenture Holders shall be given to:

      (i) each Debenture Holder in the manner provided in this Deed;

      (ii) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through e-mail and 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

(iii) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

4. **Meeting by Alternate Means**

Subject to Applicable Law, the Debenture Holders' meetings may be held by tele-conference or video-conference.

5. **Adoption of Resolutions**

Subject to Applicable Law, the Debenture Holders shall be entitled to adopt resolutions without holding a Debenture Holders' meeting provided such resolutions are approved by Majority Debenture Holders.

6. **Contents of Notice of Meeting**

(a) 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, of the Company.

(b) Where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty percent) of the paid up share capital of that other company.

(c) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of the meeting.

7. **Quorum**

(a) Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (b) shall apply with respect thereto.

(b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders 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 Holders present shall be the quorum.

8. **Chairman of the Meeting of the Debenture Holders**

(a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

(b) 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, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said provisions.

(c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

9. **Attendance and Voting**

(a) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

(b) The Debenture Holders may invite observers to attend the meetings, such observers shall be entitled to speak but shall not be entitled to vote at the meeting.

(c) At any meeting, a resolution put to the vote at the meeting shall be decided on the basis of 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.

(d) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

10. **Poll**

(a) A poll demanded on a question of adjournment shall be taken forthwith.

(b) 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.

11. **Determination of Votes**

At each such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

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12. **Voting; proxies**

(a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

(b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

(c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary 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.

(d) The instrument appointing a proxy shall:

(i) be in writing; and

(ii) 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.

(e) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.

(f) Each Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

(g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(h) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

13. **Scrutiny of Poll**

(a) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(b) 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.

(c) 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.

14. **Result of Poll**

(a) 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.

(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

15. **Joint Holders**

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

16. **Adjournment**

The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17. **Chairman's vote**

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.

18. **Transacting of Business**

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.

19. **Determination by Chairman**

The Chairman of any meeting shall be the sole judge of the validity of every note 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.

20. **Powers of Debenture Holders and Exercise Thereof**

(a) ***General***

A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in this Schedule II:

(a) power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal monies and interest owing upon the Debentures;

(b) power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;

(c) power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under this Deed or Debentures or otherwise;

(d) power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Companies Act or provisions of any Applicable Law;

(e) power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;

(f) power to remove the existing Debenture Trustee and to appoint new trustee; and

(g) power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Majority Resolution or a unanimous resolution.

(b) ***Resolution of Debenture Holders***

(i) The powers set out in this Schedule II shall be exercisable by a Majority Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.

(ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.

(iii) 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.

(c) ***Exercise of Powers without meeting***

(i) Notwithstanding anything herein contained, it shall be competent to the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of the Debenture Holders as if such letter or letters constituted a Majority Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

21. **Written Consent of Debenture Holders**

(a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.

(b) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.

(c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.

(d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.

(e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

21A. **SEBI Debenture Trustees Master Circular**

(a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Debenture Trustees Master Circular, the provisions of this paragraph 21A shall apply.

(b) Any notice for a meeting in respect of the SEBI Debenture Trustees Master Circular shall contain the details prescribed in 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.

(c) The provisions of this Schedule II (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 21A.

(d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application 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 21A, subject to the exceptions (if any) set out in the SEBI Debenture Trustees Master Circular.

(e) For the purposes of a meeting convened in accordance with this paragraph 21A, in accordance with the SEBI Debenture Trustees 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).

22. **Minutes**

(a) 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 expense of the Company.

(b) 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.

SCHEDULE III

INTEREST PAYMENT
(PER DEBENTURE)

S.no	Due Date	Interest Per Debenture
1.	Fri, 31-Jan-25	733.0
2.	Fri, 28-Feb-25	641.0
3.	Mon, 31-Mar-25	710.0
4.	Wed, 30-Apr-25	630.0
5.	Fri, 30-May-25	630.0
6.	Mon, 30-Jun-25	651.0
7.	Thu, 31-Jul-25	591.0
8.	Fri, 29-Aug-25	553.0
9.	Tue, 30-Sep-25	611.0
10.	Fri, 31-Oct-25	532.0
11.	Fri, 28-Nov-25	481.0
12.	Wed, 31-Dec-25	567.0
13.	Fri, 30-Jan-26	458.0
14.	Fri, 27-Feb-26	428.0
15.	Tue, 31-Mar-26	489.0
16.	Thu, 30-Apr-26	401.0
17.	Fri, 29-May-26	387.0
18.	Tue, 30-Jun-26	428.0
19.	Fri, 31-Jul-26	355.0
20.	Mon, 31-Aug-26	355.0
21.	Wed, 30-Sep-26	344.0
22.	Fri, 30-Oct-26	286.0
23.	Mon, 30-Nov-26	296.0
24.	Thu, 31-Dec-26	296.0
25.	Fri, 29-Jan-27	222.0
26.	Fri, 26-Feb-27	214.0
27.	Wed, 31-Mar-27	252.0
28.	Fri, 30-Apr-27	172.0

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29.	Mon, 31-May-27	178.0
30.	Wed, 30-Jun-27	172.0
31.	Fri, 30-Jul-27	115.0
32.	Tue, 31-Aug-27	122.0
33.	Thu, 30-Sep-27	115.0
34.	Fri, 29-Oct-27	56.0
35.	Tue, 30-Nov-27	61.0
36.	Wed, 29-Dec-27	56.0

REDEMPTION SCHEDULE
(PER DEBENTURE)

S.no	Due Date	Principal Per Debenture
1.	Mon, 31-Mar-25	8,334.0
2.	Mon, 30-Jun-25	8,334.0
3.	Tue, 30-Sep-25	8,334.0
4.	Wed, 31-Dec-25	8,334.0
5.	Tue, 31-Mar-26	8,334.0
6.	Tue, 30-Jun-26	8,334.0
7.	Wed, 30-Sep-26	8,334.0
8.	Thu, 31-Dec-26	8,334.0
9.	Wed, 31-Mar-27	8,334.0
10.	Wed, 30-Jun-27	8,334.0
11.	Thu, 30-Sep-27	8,334.0
12.	Wed, 29-Dec-27	8,326.0

SCHEDULE IV

ACCOUNT DETAILS

NAME OF BENEFICIARY & ADDRESS	Capsave Finance Private Limited Unit No. 301 & 302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai, Maharashtra - 400063
ACCOUNT NUMBER	42299064255
BANK	STATE BANK OF INDIA
BRANCH	Backbay Reclamation Branch, Mumbai, Maharashtra
IFSC	SBIN0001593
ACCOUNT TYPE	Current

SCHEDULE V

LISTING AND MONITORING REQUIREMENTS

1. **LISTING**

(a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements (**"Listing Period"**).

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

(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 Annualised Interest Rate as set out in the DTD, from the date of allotment until the listing of the Debentures is completed.

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 (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year, in the format prescribed in the SEBI Debenture Trustees Master Circular;

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 / legal proceedings 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 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) Business 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/legal proceedings 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 / legal proceedings 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".

4. **REQUIREMENTS UNDER THE LODR REGULATIONS**

(a) 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)).

(b) Without prejudice to (a) above, the Company shall:

(i) (to the extent applicable) promptly inform the Debenture Trustee of any disclosures made to the stock exchange(s) in accordance with Regulation 30 of the LODR Regulations, which may have an impact of the Debentures;

(ii) (to the extent applicable) promptly provide to the stock exchange(s) and the Debenture Trustee (A) all information having an impact on the performance/operation of the Company, (B) any price sensitive information or any action that may impact the payment of the Outstanding Amounts, in accordance with Regulation 51(2) of the LODR Regulations; and

(iii) pursuant to Regulation 52(4) of the LODR Regulations, while submitting quarterly/annual financial results, shall provide to BSE and the Debenture Trustee the following information:

(A) debt-equity ratio;

(B) debt service coverage ratio;

(C) interest service coverage ratio;

(D) Outstanding redeemable preference shares (quantity and value);

(E) capital redemption reserve/debenture redemption reserve;

(F) net worth;

(G) net profit after tax;

(H) earnings per share;

(I) current ratio;

(J) long term debt to working capital;

(K) bad debts to account receivable ratio;

(L) current liability ratio;

(M) total debts to total assets;

(N) debtors' turnover;

(O) inventory turnover;

(P) operating margin (%); and

(Q) net profit margin (%).

(iv) pursuant to Regulation 52(7A) of the LODR Regulations along with a quarterly financial results, a statement disclosing any material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the Purpose of the Debentures, in such format as may be specified by the SEBI, until such proceeds have been fully utilized or the Purpose for which the proceeds were raised has been achieved.

(v) pursuant to Regulation 56(1) of the LODR Regulations, the Company shall promptly submit to the Debenture Trustee, *inter alia*, the following:

(A) a copy of the annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised.

PROVIDED THAT if the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes the 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) intimations regarding:

(1) any revision in the rating;

(2) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;

(3) failure to create charge on the assets; and

(4) all covenants of the Issue (including side letters, accelerated payment clause, etc.),

(C) a half-yearly certificate regarding maintenance of the Security Cover including compliance with all the covenants, in respect of the Debentures, by the statutory auditor along with the financial results, in the manner and format as specified by SEBI.

(D) provide to the Debenture Trustee, end-use certificate from the statutory auditor of the Issuer or an independent chartered accountant with respect to the utilization of the proceeds of the NCDs.

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 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 by the Company;

(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 7 (seven) 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 7 (seven) 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 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 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; and

(iv) The Debenture Trustee shall provide the due diligence certificate in the format and within the timeline to the relevant Governmental Authority as per the SEBI Debenture Trustees Master Circular.

(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 the security interest created/assets on which security interest/ charge is created, which shall *inter alia*, include:

(i) periodical status/performance reports from the Company within 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 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 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 quarterly basis, regarding the 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) 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 Date or such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (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) comply with all requirements under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.]

6. **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.

7. **OTHERS**

(a) The Company shall ensure due compliance 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 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.

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused this debenture trust deed to be executed by their authorised signatories on the Effective Date.

SIGNED AND DELIVERED BY)
CAPSAVE FINANCE PRIVATE LIMITED)
the within named **Company**)
by its duly authorised signatory)
Amrish Bhargava
(Sr VP, Business Development)

For Capsave Finance Private Limited

Authorised Signatory

SIGNED AND DELIVERED BY)
CATALYST TRUSTEESHIP LIMITED the within)
named **Debenture Trustee**)
by its duly authorised signatory)
Nida Naaz.

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory