Pages – 1 to 48

①

DEBENTURE TRUST DEED

EXECUTED BY AND BETWEEN

KOTAK MAHINDRA INVESTMENTS LIMITED
(COMPANY)

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(DEBENTURE TRUSTEE)

DATED: 29th March, 2025

2

TABLE OF CONTENTS

GRN - MH018523072202425M Dt. 25/03/2025
Deface - 0010291891202425 Dt - 26/03/2025

Certificate u/s 32(1) (b) of the Maharashtra
Stamp act. 1958
Office of the
Collector of Stamps
Case No. Adj. 1798/2024 CRT-70/2025
Date.......
Received from Shri. Kotak Mahindra Investment Ltd.
residing at.......
stamp duty of Rs.(2500/-)
Two thousand five hundred only
vide challan No. .... Dated.......
Certified under Section 32 (1) (b) of the Maharashtra stamp act 1958 that the full duty of
Rs. 2500/-
with which this instrument is chargeable has been paid vide article No. 48,7,35,5(h)B schedule
This certificate is subject to the provision of section 53 (A) of Maharashtra Stamp Act, 1958

Place. Mumbai
Date 27/03/2025

27/3/25
Collector of Stamps
Enforcement-II

दि:-
हे प्रमाणपत्र "मुंबई मुद्रांक अधिनियम [illegible]
[illegible]
[illegible]
[illegible]
[illegible]

22/3/25

Collector of Stamps ★ Enforcement-II

IDBI Trusteeship Services Ltd. ITSL

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (hereinafter referred to as the "**Deed**") is made at Mumbai, on this the 29th day of March 2025, by and between:

Kotak Mahindra Investments Limited, bearing CIN U65900MH1988PLC047986, a company incorporated under the provisions of Companies Act, 1956 and duly registered with the Reserve Bank of India as a non-banking financial company, and acting for the purposes of these presents through its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 (hereinafter referred to as the "**Company**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

IDBI Trusteeship Services Limited, bearing CIN U65991MH2001GOI131154, a company incorporated under the provisions of the Companies Act, 1956 and and acting for the purposes of these presents through its registered office at Universal Insurance Building, Ground Floor, Sir PM Road, Fort, Mumbai 400001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

4

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

WHEREAS

A. The Company is a public limited unlisted company and is registered with the Reserve Bank of India ("**RBI**") as a non-banking financial company. The Company has been issued a certificate of registration bearing number B-13.00994 dated 3.9.1998 by the RBI.

B. Pursuant to resolutions passed in terms of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the Company held on December 29, 2023, the consent of the shareholders of the Company by way of special resolution has been accorded to the Board of Directors of the Company for borrowing, from time to time and on such terms and conditions as may be determined by the Board of Directors of the Company from time to time, certain sums of money, notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate amount of the paid-up share capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium, provided however that the maximum amount of money so borrowed by the Company and outstanding at any point in time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed the limit of Rs.15,000,00,00,000/- (Rupees Fifteen Thousand Crores only) or such other limit as may be approved by the shareholders from time to time. The shareholders further accorded their consent to the Board of Directors of the Company for creating a charge on whole or part of the assets/ movable/ immovable properties of the Company for securing the amounts borrowed by the Company.

C. Pursuant to a special resolution passed in terms of Section 42 of the Companies Act, 2013 and the related rules framed thereunder at the Extraordinary General Meeting of the shareholders held on June 19, 2024 the consent of the shareholders of the Company has been accorded to the Company, to raise funds by way of issuance of non-convertible debentures from time to time, in one or more Series / Tranches on a private placement basis and on such terms and conditions and on such security as may be determined by the Board of Directors, provided that the aggregate amount to be raised through the issuance of the non-convertible debentures pursuant to the authority granted under this resolution shall not exceed Rs. 9,674,90,00,000/- (Rupees Nine Thousand Six Hundred and Seventy Four Crores and Ninety Lakhs only).

D. Being duly empowered by its memorandum of association and articles of association and subject to the aforesaid special resolutions passed by the shareholders of the Company and as the same may be amended, modified, superseded, reiterated, ratified or such resolution as may be passed afresh from time to time pursuant to the said relevant provisions, the Board of Directors of the Company at its meeting held May 28, 2024 ("**Board Resolution**"), in terms of Section 179(3)(c) of the Companies Act, 2013 has decided and approved, *inter alia*, to issue secured, non-convertible, redeemable debentures upto an aggregate amount not exceeding Rs.9,674,90,00,000/- (Rupees Nine Thousand Six Hundred and Seventy Four Crores and Ninety Lakhs only) (which may include Principal Protected Nifty Linked Non-convertible Debentures (NLDs) or any other Principal Protected Market Linked Non-Convertible Debentures (MLDs)) in one or more Series/Tranches and on such terms and conditions as may be determined by the Board from time to time. The Board of Directors of the Company at its aforesaid meeting also passed a resolution for creating security by way of first ranking and *pari-passu* charge on certain assets of the Company.

E. Pursuant to the above referred Board Resolution and as the same may be amended, modified, superseded, reiterated, ratified or such resolution as may be passed afresh from time to time, it has now been decided to issue secured, non-convertible, redeemable debentures on private placement basis, upto an aggregate nominal value not exceeding Rs.7,500,00,00,000/- (Rupees Seven Thousand Five Hundred Crores only) ("**Overall Limit**") (which may include Principal Protected Nifty Linked Non-convertible Debentures (NLDs) or any other Principal Protected Market Linked Non-Convertible Debentures (MLDs)) in one or more Tranches/Series from time to time, each Series not exceeding a tenor of 120 (One Hundred and Twenty) months from the date of allotment or such other tenor as may be prescribed by statute or regulatory authorities, and on such terms and conditions as may be determined from time to time ("**Debentures**" and as more particularly defined hereinafter).

F. The Company shall, at the time of issuance of any new Tranches/Series of Debentures, also decide the other terms and conditions of the issue of each Series/Tranche of Debentures including, without limitation, the size of each Tranche, allotment date, rating, listing, interest rate, redemption terms, put / call options as more particularly set out under the respective Disclosure Document(s). Subsequent to the allotment of such Debentures, the Company shall provide the Debenture Trustee with details of such Debentures allotted.

G. The Debentures shall, be issued on a private placement basis in one or more Series in accordance with the terms and conditions of the Disclosure Document(s) for each Series on a private placement basis, setting out the broad terms and conditions of the Debentures including but not limited to Tranches / Series size, rating, listing, issue opening date, issue closing date, date of allotment, repayment date(s), the coupon payment dates, the coupon payable on the Debentures and the Minimum Security Cover with respect to the particular Tranche / Series of Debentures, in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or such other regulations/guidelines that SEBI/RBI may prescribe from time to time or under guidelines of any other regulatory authorities or otherwise;

H. The Debentures shall be issued in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited ("**CDSL**") and National Securities Depository Limited ("**NSDL**") or any other Depository from time to time.

I. One of the terms of the issue of the Debentures will be that the redemption/ repayment of the principal amount of the Debentures, payment of interest in relation thereto, default interest (where applicable), additional interest (if any), payment of Redemption Premium (if any), remuneration of the Debenture Trustee and Receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by way of a first *pari passu* charge over the Hypothecated Assets (as defined herein below) and as may be required under the terms of this Deed any Additional Security (as defined herein below).

J. Pursuant to the aforesaid and the authority granted by the resolution passed at the Board Meeting, the Company proposes to secure:

(a) all of its obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents including the redemption/ repayment of the principal amount of the Debentures, payment of interest in relation thereto, default interest (where applicable), additional interest (if any), payment of Redemption Premium (if any);

(b) all monies due and payable to the Debenture Trustee including the remuneration payable to the Debenture Trustee and/or the Receiver in terms of and pursuant to the Debenture Trustee Agreement (as defined hereinafter), this Deed, and the Deed of Hypothecation;

(c) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents including for creation, preservation and enforcement of the Security;

((a), (b) and (c) are hereinafter referred to as "**Secured Obligations**")

by granting / creating security by way of (i) a charge in the nature of hypothecation over the Hypothecated Assets, which charge is to be created under the Deed of Hypothecation, on a first and *pari-passu* basis in favour of the Debenture Trustee, who will hold the same for the benefit of the Debenture Holders (as defined hereinafter); (ii) Additional Security, as may be created by the Company under the terms of Clause 2.4 of Part B of this Deed; and (iii) Additional Security, as may be created by any Third Party Obligor under the terms of Clause 2.4 of Part B of this Deed, in favour of the Debenture Trustee, who will hold the same for the benefit of the Debenture Holders.

The Security to be created in terms of this Deed (as may be created under Clause 2.4 of Part B of this Deed) and the Deed of Hypothecation to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain other existing secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit of the holders of the Debentures) and other lenders of the Company from time to time, on a *pari passu* basis.

K. The Debentures issued under any of the Tranches/Series (other than the Exempted Debentures) shall be listed on the Wholesale Debt Market segment of the BSE Limited (hereinafter referred to as "**BSE**") or on any other stock exchange in India. It is clarified that Debentures issued in one or more Series / Tranches, on the terms and conditions as provided in this Deed includes Exempted Debentures.

L. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated [-], addressed by the Debenture Trustee, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns.

M. The Debenture Trustee and the Company have entered into a Trustee Agreement dated 28th March, 2025 ("**Debenture Trustee Agreement**") whereby the Company has appointed the Debenture Trustee, and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the Secured Obligations, for the benefit of the Debenture Holders.

N. The Company shall disclose in the relevant Disclosure Document II, the Credit Rating (as defined hereinafter) obtained by the Company for the issue of Debentures under a particular Series;

O. Further, the Debenture Trustee and the Company have agreed to enter into a debenture trust deed and such other documents as may be required from time to time in relation to the Debentures.

P. Accordingly, the Debenture Trustee has called upon the Company to execute a deed, being these presents with a view to record the various terms, conditions and stipulations as well as the Company's and the Debenture Trustee's obligations in respect of the Debentures, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.

Q. This Deed is split into the following sections: (a) Part A: which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (b) Part B: which sets out the terms of the Debentures which are specific to this issuance, meaning of capitalised terms and expressions used in the Deed and the Schedules which are cross referred to under Part A or Part B of this Deed.

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

PART A: STANDARD AND STATUTORY TERMS

1. APPOINTMENT OF DEBENTURE TRUSTEE

1.1 Settlement of Trust

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

(a) to execute and deliver all documents including security documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee;

(b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under this Deed;

(c) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct;

(d) to comply with all obligations and fulfil the duties as per the provisions of the Companies Act, 2013 and the rules made thereunder and under Applicable Laws;

(e) to 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 Trust Deed and the other Transaction Documents;

(f) to hold the 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 others.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided in this Deed, seek written instructions from the Debenture Holder(s) and only upon receipt of relevant instructions from the Super Majority or with the authority of the Super Majority Resolution or the Majority Debenture Holders or with the authority of the Majority Resolution if such action or exercising of the right or performing of the duty pertains to a relevant Tranche or Series (as the case may be), shall the Debenture Trustee exercise such rights or perform such duty. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s).

1.2 **Resignation**

(a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but after giving notice of 60 (Sixty) Business Days, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company. A successor trustee appointed in accordance with this Clause or Clause 1.4 of Part A of this Deed, shall in this Deed be referred to as "**Successor Trustee**". In this Clause 1 of **Part A** of this Deed, the references to the term 'appointment' and its cognate variations when used in relation to the Successor Trustee, shall mean include not only such appointment but also the acceptance of such appointment and of the trust by such Successor Trustee.

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

1.3 **Removal and Retirement**

The Debenture Holder(s) may for sufficient cause but, after giving not less than 2 (Two) months' notice in writing, remove or retire the Debenture Trustee if so approved by the consent of the Super Majority or with the authority of the Super Majority Resolution and nominate an entity competent to act as the debenture trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of such decision approved by the consent of the Super Majority or with the authority of the Super Majority Resolution take al necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 1.2 or 1.3 of Part A of this Deed, all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee. It is hereby clarified that the Debenture Trustee shall not relinquish its assignment unless and until Successor Trustee has been appointed in its place.

1.5 **Debenture Trustee Remuneration**

The remuneration of the Debenture Trustee shall be as per the terms of the offer letters/consent letter dated 28th March 2025 bearing reference number 11100/ITSL/OPR/CL/24-25/DEB/1715 issued by the Debenture Trustee to the Company and as may be agreed by the Company from time to time. It is clarified that the outgoing Debenture Trustee shall be entitled to pro rata fees out of the annual fees payable relating to the actual period of its service as Debenture Trustee, where the resignation or removal occurs in the midst of a year and shall hand over the balance fees to the incoming Debenture Trustee.

2. **AMOUNT OF DEBENTURES AND COVENANT TO MAKE THE PAYMENTS**

2.1 The Debentures constituted and proposed to be allotted and issued in terms of this Deed are secured, redeemable, non-convertible Debentures aggregating to a nominal value not exceeding Rs. 7500,00,00,000/- (Rupees Seven Thousand Five Hundred Crores only) (which may include Principal Protected Nifty Linked Non-convertible Debentures (NLDs) or any other Principal Protected Market Linked Non-Convertible Debentures (MLDs)), on the terms and conditions set out in this Deed and the relevant Disclosure Document(s)) which Debentures are proposed to be allotted and issued on private placement basis in one or multiple Tranches/Series. The Company shall inform the Debenture Trustee each time it allots and issues Debentures under any Tranche/Series.

2.2 The Company is desirous of issuing the Debentures for the purpose of augmenting the resources of the Company for its financing/lending activities, working capital and general corporate purposes, or such purposes as may be mentioned in the relevant Disclosure Document(s), in compliance with the provisions of applicable laws.

2.3 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), all Outstanding Balances payable in respect of the relevant Series / Tranches of Debentures held by such Debenture Holder on their respective due dates including the Redemption Amount and the interest or coupon payable thereon, default interest (where applicable), Redemption Premium (if any), additional interest (if any) and all other charges on the Debentures as stipulated and in accordance with the Financial Covenants and Conditions and the relevant Disclosure Document(s). The Company shall make / release all payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s).

2.4 The Company shall make all payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed.

3. FORM OF THE DEBENTURE

3.1 The Debentures issued in dematerialised form, shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depositories from time to time, and the Company and the Debenture Holder(s) are required to observe and follow the same. Further, the guidelines issued by the Depositories shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.

3.2 Transfer of Debentures in dematerialised form will be in accordance with the Depositories Act, 1996 and the rules/procedures as prescribed by the relevant Depository. Transfer of these Debentures is permitted only between categories of Investors eligible for subscription as mentioned in the relevant Disclosure Document.

3.3 The Debentures shall, between the Holder(s) of the Debentures of each Series / Tranche, inter-se rank *pari passu* without any preference or priority whatsoever. The Security shall between the Holder(s) of the Debentures of all the Series / Tranches, inter-se rank *pari passu* without any preference or priority whatsoever.

3.4 The Covenants and Conditions shall be binding on the Company and all Persons claiming by, through or under it and shall enure for the benefit of the Debenture Trustee, the Debenture Holder(s) and all Persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Covenants and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

4. LISTING AND RATING OF THE DEBENTURES

4.1 The Debentures (including any Series or Tranche thereof) (other than the Exempted Debentures) shall be listed on the Wholesale Debt Market segment of BSE or any other stock exchange in India (the "**Exchange**" / "**Stock Exchange**") within the timeline prescribed under Applicable Law. . It is further clarified for the avoidance of doubt that all Tranches / Series of Debentures other than Exempted Debentures shall be mandatorily listed on the Stock Exchange.

4.2 In the event the Company proposes to list the Debentures (or any Series or Tranche thereof) (other than any Exempted Debentures) on the Exchange, the Company shall at all times comply with all applicable RBI regulations, SEBI regulations including the SEBI Debt Listing Regulations and other Applicable Laws in relation to the issuance of the Debentures and the listing of the Debentures on the Exchange and shall further ensure that all Government Approvals and resolutions required to issue or list the Debentures are in place. The Company does hereby agree and undertake that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the Exchange for listing of the Debentures on such Exchange and further agrees and undertakes that it shall furnish all such information and documents as may be required by the Exchange for the continuous listing of the Debentures. All expenses, costs, charges incurred for the purpose of listing the Debentures shall be borne and paid by the Company.

4.3 The Company shall disclose details of Credit Rating of the Debentures, along with the latest press release of the Rating Agency in relation to the Debentures and declaration that the rating is valid as on the date of issuance and listing, in accordance with Applicable Law, in the Disclosure Documents. The Company agrees that the credit rating shall be reviewed within timelines as mandated by Applicable Law, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

5. Pre-Authorisation

5.1. In accordance with the terms of SEBI Debt Listing Regulations, the Company hereby submits the following bank account details from which it proposes to pay the Redemption Amount and Coupon amounts in respect of the Tranches/Series of Debentures. This Clause 5.1 of Part A of this Deed will be applicable to such Tranches/Series of Debentures that are proposed to be listed on the Exchange.

S.no	Particulars	Details
1.	Beneficiary Name	Kotak Mahindra Investments Limited
2.	Name of bank	Kotak Mahindra Bank Limited
3.	Account number	09582560000021
4.	Branch address, including the email address and phone no.	Branch Address : 1st Floor, Bakhtawar, 229, Nariman Point' Mumbai 400021 Email Id : csmfort.gbo@kotak.com Tel No: 022-66596377
5.	Account Type	Cash Credit

5.2 The Company hereby pre-authorises the Debenture Trustee to seek the Coupon payment and Redemption Amount payment related information. The Company hereby agrees to submit a letter to the Debenture Trustee, duly acknowledged by the aforesaid bank agreeing to provide Coupon payment and Redemption Amount payment related information in relation to each of the Tranches/Series of Debentures from the aforesaid bank to the Debenture Trustee. The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee of any change in aforesaid bank details within the timeline specified by SEBI of such change and the Debenture Trustee shall act upon such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank. The Company shall cause the new account bank to acknowledge and agree for the same.

5.3 The Debenture Trustee pursuant to the SEBI Debt Listing Regulations shall intimate the relevant Exchange and the Depositories about the status of the redemption payments of the Debentures within the timelines as specified under the SEBI Debt Listing Regulations.

5.4 This Clause 5 of Part A of this Deed will be applicable to such Tranches/Series of Debentures that are proposed to be listed on the Exchange.

6. SECURITY

6.1 Creation of Security

(a) The Debentures together with the Payments to be made shall be *inter alia* secured by a first *pari passu* charge over the Security, both present and future, created/to be created by the Company and the Third Party Obligor (if any) in favour of the Debenture Trustee for the benefit of the Debenture Holders.

(b) The Security over the Hypothecated Assets shall be created in terms of and under the Deed of Hypothecation.

(c) The Additional Security as may be created in terms of and under Clause 2.4 of Part B of this Deed.

(d) The Company and the Debenture Trustee agree and acknowledge that the Security to be created in terms of the Deed of Hypothecation and Clause 2.4 of Part B of this Deed to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain other secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit of the holders of the Debentures) on the other hand and other lenders of the Company from time to time, on a *pari passu* basis.

(e) In respect of any Tranche/ Series of Debentures which is proposed to be listed on the Exchange, the charge created for such Tranche/ Series of Debentures by the Company shall be registered with the sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, on or prior to the Deemed Date of Allotment. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue of such Tranche/Series of Debentures by the Company.

6.2 Maintenance of Security Cover Ratio

(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures i.e. it is never less than the Minimum Security Cover.

(b) Without prejudice to the generality of this Clause 6.2 of Part A of this Deed, the Company shall, until the Final Settlement Date, furnish a certificate from a statutory auditor, on every Security Cover Testing Date, containing details and book value of the assets comprising the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover.

(c) The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security over other / additional Receivables (**"Additional Hypothecated Assets"**) within 60 (Sixty) days of the Security Cover Testing Date and notify the Debenture Trustee in writing of the same substantially in the format set out in **Schedule II** of the Deed of Hypothecation, which notice shall include a description of such assets being provided as Additional Hypothecated Assets. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Security Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Hypothecated Assets. The Company may, at its discretion, also bring the Security Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Hypothecated Assets.

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

No purchaser or other Person dealing with the Debenture Trustee or any officer(s) of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant or similar professionals appointed by them as receiver(s) (**"Receiver"**) or their attorneys or agents shall be concerned to see or to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the security pursuant to the Deed of Hypothecation or any other Security as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

6.4 **Receipt of the Debenture Trustee to be Effectual Discharge**

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Debenture Trustee for the purchase money of any of the Hypothecated Assets sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or Person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

6.5 **Application to Court**

The Debenture Trustee may at any time after the Security created pursuant to the Deed of Hypothecation and as may be created under Clause 2.4 of Part B of this Deed becomes enforceable, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the court and for the appointment of a Receiver or Receivers and manager of the Hypothecated Assets, any Additional Security or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the court made at the instance of any of the Debenture Holder(s).

6.6 **Other Security**

The Security constituted under this Deed and the Deed of Hypothecation and subject to the other provisions contained herein and in other Transaction Documents, shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee and the Debenture Holders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other Person in respect of the Secured Obligation(s).

6.7 **Cumulative Powers**

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

7. MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

7.1 Register of Debenture Holder

(a) The Company shall, as required by the provisions of the Act, keep and maintain a Register of the Debenture Holders, for Debentures held in dematerialized/electronic form and enter therein the particulars prescribed under the Act and related rules, including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership and provide a certified true copy of such updated register of Debenture Holder(s) to the Debenture Trustee.

(b) Record Date

In light of all Series / Tranches of Debentures which are issued under the terms of this Deed being held in dematerialized / electronic form:

(i) In case of any Series / Tranches of Debentures which are issued under an ISIN which has been created / generated by the relevant Depositories on or after July 10, 2024, the Company shall request the Depositories, to provide the aforesaid list as on the close of 15 (Fifteen) days prior to the relevant Redemption Date and/or relevant Coupon payment date (as the case may be) or such number of days as may be required under Applicable Law for such Series / Tranches (**Record Date I**"); and

(ii) In case of any Series / Tranches of Debentures which are issued by way of a re-issuance under an existing ISIN which has been created/generated by the relevant Depositories prior to July 10, 2024, the Company shall subject to Applicable Laws request the Depositories, to provide the aforesaid list as on the close of 7 (Seven) Business Days (both days excluding) prior to the relevant Redemption Date and/or relevant Coupon payment date (as the case may be) for such Series / Tranche ("**Record Date II**") (Record Date I and/or Record Date II shall individually or collective as the context may require be referred to as the "**Record Date**").

and these shall be the lists which shall be considered for payment of Outstanding Balance(s). In case of joint Holders of Debentures of the relevant Series / Tranche of Debentures, payment shall be made to the one whose name stands first in the list of Debenture Holder(s) for the relevant Tranche/Series. All payments shall be made in Indian Rupees only.

7.2 Debenture Redemption Reserve

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, no debenture redemption reserve is required to be created by non-banking financial companies registered with the RBI under section 45IA of the Reserve Bank of India Act, 1934, in respect of privately placed debentures. Pursuant to this rule, the Company, being the non-banking financial company, registered with RBI, is exempt from creation of debenture redemption reserve in respect of the Debentures. However, the Company hereby agrees to create the debenture redemption reserve if required as per Applicable Laws during the subsistence of the Debentures.

7.3 Recovery Expense Fund

The Company hereby confirms that it has created and maintained a recovery expense fund ("**Recovery Expense Fund**") with the Exchange as per the provisions of the SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, including but not limited to the SEBI DT Master Circular and all other Applicable Law, as amended/ updated/ supplemented from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by SEBI or the Government under the Applicable Law in respect of creation and maintenance of the Recovery Expense Fund, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee.

12

8. REPRESENTATIONS AND WARRANTIES

8.1 **Company's Representations and Warranties**

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

(a) **Status**

It is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

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

All resolutions, consents and Government Approvals required or desirable:

(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; and

(ii) to enable it to carry on its business, trade and ordinary activities,

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

9. COMPANY'S COVENANTS

The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed.

9.1 The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under this Deed and the Debentures and for perfecting this Deed and the Security under this Deed created in favour of the Debenture Trustee for the benefit of the Debenture Holder(s).

9.2 The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed:

(a) Carry on and conduct its business as a going concern;

(b) Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s);

(c) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account, registers and documents of a similar nature may be kept. The said books of account, registers and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a chartered accountant) at the cost of the Company, on receipt of 10 (ten) days' prior written notice from the Debenture Trustee;

(c) The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depositories maintain register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the issue or the Depositories, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Dates. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;

(e) Ensure the implementation of the conditions regarding creation of Security for the Debentures;

(f) Give to the Debenture Trustee for the effective discharge of its duties and obligations such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee 1 (one) copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account issued to the shareholders of the Company;

(g) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax: (A) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and (B) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;

(h) Ensure that the book value of the Security, shall always be of such value so as to maintain the Security Cover Ratio at or above the Minimum Security Cove' in terms of this Deed and the Deed of Hypothecation and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the Security Cover Ratio at or above the Minimum Security Cover as on the Security Cover Testing Date for which such certificate is issued. The valuation of the Security shall be on the basis of the book value or such other method which may be indicated in the valuation certificate.

(i) The Company shall within 2 (two) Business Days from the date of closing of issue for the relevant Series /Tranche of Debentures or such number of days as may be required under Applicable Law, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allotee(s) with the Depositories as mentioned in the application form with the number of Debentures allotted.

(j) The Company shall not utilize the monies raised through this private placement unless the allotment of Debentures is made and the return of allotment (PAS-3) is filed with the Registrar of Companies within 15 (fifteen) days from the Deemed Date of Allotment or within such other timeline as may be prescribed under Applicable Law.

(k) The Company shall, until the Secured Obligation(s) have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes in respect of the Security imposed upon or lawfully payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect of the Security or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and thereby shall prevent any part of such Security from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Company;

(l) Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process filed or initiated against the Company or if a Receiver is appointed for any of its properties or business or undertaking;

(m) Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured the Security and which would result into material adverse effect on the business or assets of the Company;

(n) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:

(i) Updated list of the names and addresses of the Debenture Holder(s);

(ii) Details of the interest payments due, but unpaid and reasons thereof;

(iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;

(iv) any major change in composition of the Board of Directors of the Company, which may amount to change in 'control' as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(14)

(v) a statement that those assets of the Company which are available by way of Security in terms of the Transaction Documents, as amended from time to time, is sufficient (at book value) to discharge the claims of the Debenture Holders as and when they become due;

(o) The Company shall, in case any Tranche/Series of the Debentures are proposed to be listed on the Exchange, to the extent required under the Exchange and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the Exchange for dissemination, while submitting its quarterly and annual financial results, a half-yearly communication, containing, *inter alia*, the following information, as applicable, as may be amended from time to time:

(i) debt- equity ratio of the company;
(ii) debt service coverage ratio;
(iii) interest service coverage ratio;
(iv) outstanding redeemable preference shares (quantity and value);
(v) capital redemption reserve/debenture redemption reserve, as applicable;
(vi) net worth;
(vii) net profit after tax;
(viii) earnings per share;
(ix) current ratio;
(x) long term debt to working capital;
(xi) bad debts to account receivable ratio;
(xii) current liability ratio;
(xiii) total debts to total assets;
(xiv) debtors turnover;
(xv) inventory turnover;
(xvi) operating margin percent;
(xvii) net profit margin percent;

Provided that if any information mentioned in the line items under paragraph (i) to paragraph (xvii) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(p) The Company shall promptly inform the Exchange of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of Coupon or dividend or redemption of the Debentures.

(q) The Company shall submit a certificate to the Exchange regarding status of payment of Coupon or dividend or repayment or redemption of principal of the Debentures within one working day of it becoming due or such other timeline as may be specified by SEBI from time to time, in the manner and format as specified by the SEBI from time to time.

(r) The Debenture Trustee shall on a quarterly basis carry out the necessary due diligence and monitor the Minimum Security Cover in the manner as may be specified by SEBI from time to time.

(s) The Company shall promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company;

(t) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the reasonable request of the Debenture Trustee, at the Company's cost;

(u) The Company shall attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly consider the suggestions 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;

(v) The Company shall comply with the provisions of Section 125 of the Companies Act, 2013 or such other law as may be applicable in this regard, relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);

(w) The Company shall inform the Debenture Trustee about any change in nature and conduct of business before such change.

IDBI Trusteeship Services Ltd

KOTAK MAHINDRA INVESTMENTS LTD

(x) The Company shall inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.

(y) The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures;

(z) The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets and / or the Additional Security (if any) or any part thereof;

(aa) In case an Event of Default occurs and is subsisting, not declare or pay any dividend to its shareholders without the prior written consent (which consent shall be provided within reasonable time) of the Debenture Trustee (acting on the instructions of the Majority ISIN Debenture Holders).

(bb) Comply with the conditions stipulated by the Rating Agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures;

(cc) Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) when requested by the Debenture Trustee:

(i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;

(ii) Copy of last three years' audited Annual Reports;

(iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.

(v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in Section I-A under Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular, for furnishing /publishing its half yearly/ annual result. Further, the Company shall within 180 (one hundred and eighty) days from the end of the financial year or within such other timelines as may be prescribed under Applicable Law, submit a copy of the latest annual report to the Debenture Trustee.

(vi) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the trust deed is required to contain the matters as is specified in Section 71 of the Act and as per Rule 18 (7) of the Companies (Share Capital and Debentures) Rules 2014, the trust deed in Form No. SH.12 or near thereto as possible is required to be executed by the Company. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in this Deed.

(dd) Additional Covenants

(i) Delay in execution of Debenture Trust Deed

The Company shall execute this Deed prior to listing of the first Series of Debentures and within such timelines as may be prescribed under Applicable Law In case of a delay in execution of this Trust Deed, the Company shall refund the subscription with the agreed rate of interest or will pay or shall pay penal interest of at least 2% (Two percent) per annum over the Coupon rate, to the Debenture Holder(s), over and above the agreed Coupon rate, till the execution of this Trust Deed.

(ii) Default in Payment and Other Defaults

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a relevant Tranche / Series of the Debentures, additional interest/ default interest of 2% (Two Percent) per annum or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such Tranche /Series of the Debentures.

(iii) Delay in Listing

In case of a delay by the Company in listing the relevant Tranche or Series of Debentures beyond such timelines as may be prescribed under Applicable Law for the relevant Tranche or Series (for getting the Debentures listed) of the Debentures, the Company shall (i) make payment to the Debenture Holder(s) of 1% (One Percent) per annum over the Coupon Rate or such other rate as may be prescribed under the Applicable Law for the period of delay till the listing of such Tranche or Series of the Debentures, to the Debenture Holder(s); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from the BSE Limited in respect of the listing of Debentures.

(ee) Filings, Compliances etc.:

The Company shall take all due corporate action and also ensure all necessary approvals, filings and reportings in accordance with all Applicable Laws and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document(s), due and proper filing of necessary forms as may be prescribed and as are applicable under the rules issued under the Act and ensure proper registration of the same, within the timelines mentioned in the rules or any other Applicable Law from time to time with payment of all applicable fees etc. in respect thereof, including:

(i) Filing of the special resolution under Section 42 of the Act and the Board Resolution under section 179 (3) of the Act with the Registrar of Companies.

(ii) Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fess along with a complete list of the Debenture Holders in relation to allotment of Debentures within 15 (fifteen) days of the Deemed Date of Allotment or within such other timeline as may be required under the Applicable Law.

(iii) maintaining a complete record of the Issue in form PAS-5.

(iv) The Private Placement Offer Cum Application Letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the private placement offer is made and shall be sent to such person, either in writing or in electronic mode, within 30 (thirty) days (or such other number of days as may be prescribed under Applicable Law) of recording the name of such person pursuant to sub-section (3) of Section 42 of the Act.

Provided that no person other than the person so addressed in the Private Placement Offer Cum Application Letter shall be allowed to apply through such application letter and any application not conforming to this condition shall be treated as invalid.

(v) Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Hypothecated Assets within 30 (Thirty) days from the date of execution of the Deed of Hypothecation (or such other number of days as may be prescribed under Applicable Law).

(vi) Filing of CHG-9 with the relevant Registrar of Companies in relation to perfection of Additional Security as may be created in terms of and under Clause 2.4 of Part B of this Deed within 30 (Thirty) days from the date of creation of Additional Security (or such other number of days as may be prescribed under Applicable Law).

(17)

(ff) The Company hereby covenants and undertakes that it shall furnish the following documents/information/reports/certification, as applicable, to the Debenture Trustee, to enable the Debenture Trustee to submit the same to the Exchange within the timelines mentioned below or such other timelines as may be prescribed under Applicable Law from time to time:

Reports/Certificate	Periodicity	Format
Security Cover Certificate	Quarterly basis within 75 (Seventy-Five) calendar days from the end of each financial quarter (save and except the last financial quarter) of a financial year and for the last quarter of a financial year, within 90 (Ninety) days from the end of such financial year.	In the format as set out under Annexure-VA of the DT Master Circular.
A statement of value of pledged securities (if applicable)		
A statement of value for debt service reserve account or any other form of security offered (if applicable)		
Net worth Certificate of guarantor (secured by way of personal guarantee) (if applicable)	Half yearly basis within 75 days from end of each financial year	-
Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee) (if applicable)	Annual basis within 75 days from end of each financial year.	-
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in 3 (three) years within 75 days from end of such financial year	-

(gg) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring, the Company shall submit the reports/ certification within the timelines in accordance with SEBI DT Master Circular (as may be amended from time to time), as maybe reasonably required by the Debenture Trustee.

(hh) On a quarterly basis, the Company shall furnish the compliance status with respect to financial covenants (if any) of the Tranche/Series of the Debentures which are proposed to be listed on the Exchange, certified by the statutory auditor of the Company to the Debenture Trustee pursuant to Chapter VI of the SEBI DT Master Circular, (including any amendments or restatements thereof)

(ii) The Company shall cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, from the date of creation of security over the Hypothecated Assets in respect of any Tranche/ Series.

(jj) The Company shall and shall ensure that the Third Party Obligor (if any) cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the creation, registration and/or perfection of the Additional Security with the CERSAI and such other Government authority(ies) as may be required under Applicable Law.

(kk) The Company shall submit a due diligence certificate issued by the Debenture Trustee in respect of the Security for each of the Tranches/Series of Debentures which Tranche/Series of Debentures is proposed to be listed on the Exchange:

(i) on or prior to issuing the Disclosure Document(s) for such Tranches / Series of Debentures, in the applicable format prescribed under Part A of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be further updated, amended, supplemented, modified, superseded or replaced from time to time; and

(ii) at the time of filing of the listing application by the Company for such Tranches / Series of Debentures, in the applicable format prescribed under Part B of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be further updated, amended, supplemented, modified, superseded or replaced from time to time

(iii) and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Debenture Trustee shall validate/ confirm on such system as per the provisions of Chapter III of the SEBI DT Master Circular and as per applicable laws and regulations as amended from time to time.

(II) The Company shall, in respect of each of the Tranches/Series of Debentures which Tranche/Series of Debentures is proposed to be listed on the Exchange, submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis or such other timeline as may be prescribed under Applicable Law from time to time, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Document(s) for such Tranche/Series of the Debentures in the manner as may be specified by SEBI from time to time and certifying maintenance hundred percent asset / security cover or a higher security cover (in this case being the Minimum Security Cover) as per the terms of the relevant Disclosure Document(s) and/or this Deed along with the financial results of the Company in the manner and format as may be specified by SEBI from time to time.

10. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

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

11. EVENTS OF DEFAULT

11.1. Subject to provisions of Clauses 6.2 of Part B of this Deed, the occurrence of any of the following events shall be deemed to be an event of default in respect of relevant Tranche/Series in terms of this deed, if not cured at the end of the cure period, if any, specified therefor hereunder:

(a) When the Company makes 2 (two) consecutive defaults in the payment of any interest or other charges (except the principal) when due in respect of any of the Debentures issued under any Series/ Tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that Series/ Tranche and fails to cure such default within a maximum period of 90 (ninety) days from the scheduled date for making such payment;

(b) When the Company being in default of its obligation to pay the Redemption Amount in respect of any of the Debentures issued under any Series/ Tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that Series/ Tranche, fails to cure such default within a maximum period of 90 (ninety) days from the scheduled date for making such payment;

(c) When the Company, without the consent of the Debenture Trustee (acting on the instructions of Super Majority or under the authority of Super Majority Resolution), ceases to carry on its business or gives notice of its intention to do so;

(d) When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;

(e) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 90 (ninety) days from the date of the Company receiving notice of such occurrence from the Debenture Trustee;

(f) When in the opinion of the Debenture Trustee (acting on behalf of the Debenture Holder(s)), the Security for Debentures is in jeopardy; and

(g) When the Company creates any charge, mortgage or other encumbrance on the Security or any part thereof without the prior approval of the Debenture Trustee, otherwise than as permitted under this Deed, the Security Documents or the Transaction Documents.

For the avoidance of doubt, it is clarified that the occurrence of any of the above events, if not cured at the end of the cure period, if any specified therefor hereinabove, shall be deemed to be an Event of Default in respect of relevant Tranche/Series and shall be restricted to the relevant Tranche/Series and not be considered as or result into cross default of any kind including across different Series/Tranches.

11.2. NOMINEE DIRECTOR

Without prejudice to its other rights under the Transaction Documents, the Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in the event of:

(i) 2 (two) consecutive defaults in payment of interest to the Debenture holders; or

(ii) default in creation of the Security for the Debentures; or

(iii) Any default in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a nominee director on its Board of Directors at the earliest and not later than 1 (One) month from the date of receipt of nomination from the Debenture Trustee or within the timelines as may be prescribed by SEBI from time to time, whichever is earlier. The Company shall take steps to amend its Articles of Association for the purpose, if necessary

12. RIGHTS AND DUTIES OF THE DEBENTURE TRUSTEE

12.1. In addition to the other powers conferred on the debenture trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the debenture trustee, it is expressly declared as follows:

(a) The Debenture Trustee may, in relation to these presents and the other Transaction Document(s), 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. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter.

(b) The Debenture Trustee shall act only in accordance with this Deed and other Transaction Documents, and where the same is silent, on the instructions of the Super Majority or with the authority of the Super Majority Resolution or Majority Debenture Holder(s) or with the authority of the Majority Resolution if the act pertains to a relevant Series or Tranche of the Debentures (as the case may be);

(c) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof;

(d) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title, if any, relating to the Security created / to be created in favour of the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors;

(e) The Debenture Trustee shall, as regards, all trusts, powers and authorities, have absolute and uncontrolled discretion, in consultation with the Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof but at all time in terms hereof;

(f) With a view to facilitating any dealing under any provisions of the Transaction Documents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally;

(g) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts (and not specified in this Deed) arising in relation to any of the provisions of the Transaction Documents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents;

(h) The Debenture Trustee shall accept, perfect , manage and administer the Security in accordance with the terms of this Deed and, for that purpose, without the prior consent of the Debenture Holder(s), perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary for or incidental to the management and administration of the rights and Security interest vested in it, including but not limited to executing the Deed of Hypothecation and such deeds and documents modifying the Deed of Hypothecation, for this purpose;

(i) Upon written instructions of the requisite majority of the Debenture Holders as required under this Deed and the Security Documents, Debenture Trustee shall enforce the Security and receive and distribute and/or apply all monies in accordance with the terms hereof and of the Security Documents;

(j) The Debenture Trustee shall take all relevant actions (or refrain from taking any action, as the case may be) in order to preserve the interest and rights of the Debenture Holders as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the validity of the rights of the Debenture Holders, all in accordance with the terms and conditions of the Security Documents;

(k) The Debenture Trustee shall take all relevant actions (or refrain from taking any, as the case may be) to preserve the interest and rights in the Security as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value of the Security or the validity of the rights of the Debenture Holders and/or the Security, all in accordance with the terms and conditions of the Security Documents;

(l) The Debenture Trustee shall, upon being requested by any Debenture Holder, promptly provide to the Debenture Holders all such information, which the Debenture Trustee has received in its capacity as the Debenture Trustee from the Company or from any other Person. However, the Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Company unless such information is received by it as the Debenture Trustee for the benefit of the Debenture Holders;

(m) Segregation of funds and property

Monies and other property received by the Debenture Trustee pursuant to this Deed shall, until used or applied, be held in trust for the purposes for which they were received, and shall be segregated and held distinct from the Debenture Trustee's own monies and assets. For the avoidance of doubt, the Parties agree, acknowledge and confirm, that the monies and other assets constituting or representing Security held by the Debenture Trustee shall not be considered as part of the assets of the Debenture Trustee, being trust property, and shall not, in the case of bankruptcy or liquidation of the Debenture Trustee, be considered as its assets and shall not be available to the liquidator, bankruptcy trustee or other creditor of the Debenture Trustee and such monies and properties shall be wholly excluded from the assets of the Debenture Trustee in such bankruptcy.

(n) The Debenture Trustee shall (in case of each Tranche/Series under the Debentures which is proposed to be listed on the Exchange) exercise independent due diligence to ensure that the Security is free from any encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has, wherever required, obtained permissions or consent to create pari passu charge on the assets of the Company from all the existing charge holders in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), SEBI DT Master Circular as may be amended/ updated from time to time and as also set out in detail under the terms of the Debenture Trustee Agreement.

(o) The Debenture Trustee shall (in case of each Tranche/Series under the Debentures which is proposed to be listed on the Exchange) provide a due diligence certificate to the Company to be submitted to the Exchange

(i) on or prior to issuing the Disclosure Document(s) for such Tranches / Series of Debentures, in the applicable format prescribed under Part A of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be further updated, amended, supplemented, modified, superseded or replaced from time to time; and

(ii) at the time of filing of the listing application by the Company for such Tranches / Series of Debentures, in the applicable format prescribed under Part E of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be further updated, amended, supplemented, modified, superseded or replaced from time to time.

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, negligence, misconduct, breach of trust or contract which was knowingly or intentionally committed by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, negligence, misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder as decided by court of competent jurisdiction

13. RIGHTS OF THE DEBENTURE HOLDERS

The rights of each Debenture Holder under or in connection with this Deed are separate and independent rights; provided however that if such rights pertain to the enforcement of the Security, the same can only be exercised through the Debenture Trustee, in accordance with the terms of this Deed. Upon the occurrence of an Event of Default, no Debenture Holder shall enforce its right or bring any action under this Deed independently against the Company and shall be required to exercise all its rights under this Deed through the Debenture Trustee.

Provided that the determination by Super Majority or Majority Debenture Holders, if relating to a Series or Tranche shall be binding on all the Debenture Holders in terms hereof or Debenture Holders of the relative Series/Tranche and no individual Debenture Holder shall act in any manner inconsistent with such determined action.

14. AVOIDANCE OF PAYMENTS

14.1 The Security created under this Deed and under Deed of Hypothecation shall not be affected, impaired or discharged by the dissolution (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise of the Company with any other Company or take-over of the management of the company or change in control of the Company.

14.2 If any amount paid by the Company in respect of the Secured Obligations is voided or set aside on the winding-up, liquidation or dissolution or administration of the Company or otherwise, then for the purpose of the Security Documents such amount shall not be considered to have been paid when such payment is returned to the Company or any other claimant by the Debenture Trustee or the Debenture Holders.

14.3 No change whatsoever in the constitution of the Company shall impair or discharge the liability of the Company to the Debenture Trustee hereunder.

15. MODIFICATIONS TO THESE PRESENTS

Any modifications to these presents shall be made only upon the concurrence of the Company and the Debenture Trustee, and in writing. The Debenture Trustee shall not be required to seek the consent of the Debenture Holders in making any modifications to these presents, unless expressly required under the terms of these presents.

16. NOTICES

16.1 Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Deed shall be in writing. Such Notice shall be delivered by hand, registered mail (postage prepaid and with acknowledgement due), recognized overnight courier service to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by 15 (fifteen) days' prior written Notice to the Lenders.

16.2 All such notices and communications shall be effective (a) if sent by person, when delivered, (b) if sent by courier, when proof of delivery is received (and (c) if sent by registered letter when acknowledgement of delivery is received. In case of sub-Clause (b) and (c), in case proof/ acknowledgement is not received, notices and communications shall be effective upon receipt of 'remark of non-acceptance / refusal to accept', from the courier agency/ postal authority.

16.3 For the purposes of the above Clauses the addresses for Notices in respect to the Company and the Debenture Trustee shall be as follow:

(a) Company

Attention	:	Mr. Hiren Vora
Address	:	12 BKC., 3rd Floor , Plot C-12, G Block, Bandra Kurla Complex, Bandra East,, Mumbai 400051
Telephone	:	022-62185358

(b) Debenture Trustee

Attention	:	Mr. Sanjeev Kumar
Address	:	Universal Insurance Building, Ground Floor, Sir PM Road, Fort, Mumbai – 400 001
Telephone	:	022 4080 7046

16.4 Any notice given under or in connection with this Deed must be in English.

16.5 This Clause 16 (*Notices*) of Part A of this Deed shall survive the termination or expiry of this Deed.

17. DISPUTES AND GOVERNING LAW

17.1 The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Debenture Trust Deed shall be governed by the laws of India.

17.2 Arbitration

(i) Subject to clause 17.3 below, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("ODR Circular").

(ii) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.

(iii) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular.

(iv) No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.

17.3 Courts and Tribunals

To the extent:

(i) that the ODR Circular is not applicable to the Debentures;

(ii) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;

(iii) that the claims, differences or disputes are not arbitrable under Applicable Law;

(iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in clause 17.2 above;

each party submits itself to the jurisdiction of the courts and tribunals in Mumbai, Maharashtra.

17.4 The provisions of this Clause 17 shall survive the termination of this Debenture Trust Deed.

18. REDRESSAL OF INVESTOR GRIEVANCES

The Company shall promptly and expeditiously endeavor attend to and redress the grievances, if any, of the Debenture Holders in accordance with Applicable Laws. 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. Al grievances relating to the issue may be addressed to the compliance officer of the Company ("Compliance Officer") giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.

19. ENTIRE AGREEMENT

This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

20. INCONSISTENCIES

This Deed shall be read in conjunction with the other Transaction Documents. In case of any ambiguity or inconsistency or differences between this Deed and a relevant Disclosure Document(s), the terms of the relevant Disclosure Document(s) shall prevail. In so far as Hypothecated Assets are concerned, in case of any ambiguity or inconsistency or differences between this Deed and the Deed of Hypothecation, the Deed of Hypothecation shall prevail.

21. WAIVER

Any term or condition of this Deed may be waived at any time by the Party that is entitled to the benefit thereof, subject to the condition that Debenture Trustee for this purpose shall act with the consent of Super Majority or with the authority of the Super Majority Resolution, provided such term or condition can be waived. No failure or delay on the part of the Debenture Trustee in exercising any power, right or remedy under this Deed shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorized officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfillment on a future occasion. All remedies and benefits, either under this Deed, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

22. SEVERABILITY

If any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Deed will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

Collector o

PART B: DETAILS SPECIFIC TO THE ISSUE

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

(a) "**Act**" shall mean provisions of the Companies Act, 2013, which are in effect from time to time and shall include any rules framed and notifications issued thereunder and shall include any other statutory amendment or re-enactment thereof

(b) "**Additional Hypothecated Assets**" shall have the meaning assigned to the term in Clause 6.2(c) of Part A of this Deed;

(c) "**Additional Security**" shall have the meaning assigned to the term in Clause 2.4(a) of Part B of this Deed;

(d) "**Applicable Law**" shall mean to include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, circulars, codes, notices and orders of any Government and any modifications or re-enactments thereof;

(e) "**BSE**" means the BSE Limited;

(f) "**Business Day**" shall mean any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "**Business Days**" shall be construed accordingly;

(g) "**CDSL**" shall have the meaning assigned to the term in Recital H of this Deed;

(h) "**CERSAI**" shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest;

(i) "**Compliance Officer**" shall mean such officer/ individual as may be designated by the Company from time to time for the purpose of and pursuant to Clause 0 of Part A of this Deed;

(j) "**Covenants and Conditions**" shall mean covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in Clause 10 of Part B of this Deed, hereunder written and as the same may, from time to time, be modified in accordance with these presents;

(k) "**Credit Rating**" shall mean the credit rating assigned by the Rating Agency(ies) for each Series /Tranche of Debentures issued by the Company;

(l) "**Debentures**" means the secured, redeemable, non-convertible debentures, of such face value per Debenture as will be set out in the respective Disclosure Document(s), aggregating to the nominal value of Rs.7500,00,00,000/- (Rupees Seven Thousand Five Hundred Crores only) (which may include Principal Protected Nifty Linked Non-convertible Debentures (NLDs) or any other Principal Protected Market Linked Non-Convertible Debentures (MLDs)), on the terms and conditions set out in this Deed and the relevant Disclosure Document(s)) constituted and to be issued and allotted by the Company on private placement basis, from time to time, in one or more Series / Tranches, on the terms and conditions as provided in these presents read together with the respective Disclosure Document(s) and the Debentures shall include Exempted Debentures;

(m) "**Debenture Holder(s)**" or "**Holder(s) of Debentures**" shall mean, person(s) who is / are, from time to time, holder(s) of the Debentures, transferees from time to time, and in case the Debentures (or any Series / Tranche of Debentures) are in dematerialized / electronic form, shall mean the person(s) who is / are, from time to time, owner(s) of the Debentures in electronic / dematerialized form and whose name(s) is / are entered / listed in the list of beneficial owner(s) maintained by Depositories;

(n) "**Debenture Trustee Agreement**" shall have the meaning as set out in Recital M of this Deed;

(o) "**Deed of Hypothecation**" shall mean the deed of hypothecation to executed by the Company in favour of the Debenture Trustee, on or about the date hereof, for the purposes of creating a first ranking *pari passu* hypothecation over the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(p) "**Deemed Date of Allotment**" shall mean the date as may be set out for each Series of Debentures as may be specified in the Disclosure Document(s) of the respective Series of Debentures, being the date on which the Debentures are deemed to be allotted to the Debenture Holder(s);

(q) "**Depositories**" shall mean the depositories with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL or any other depositories;

(r) "**Disclosure Document I**" shall mean the general information document (or any other document of a similar nature as may be specified by SEBI in this regard from time to time including any amendments / addendums to such general information document), in relation to *inter alia* the Debentures to be issued by the Company on a private placement basis, in one or more Tranches / Series over a period of 1 (one) year from the date of opening of the first Series under that general information document or such other period as may be specified by SEBI from time to time in this regard, by issuing a Disclosure Document II and without the requirement of issuing a further general information document (or any other document of a similar nature as may be specified by SEBI in this regard from time to time), in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended from time to time. It is hereby clarified that the Debentures under this Deed may be issued under one or more Disclosure Document(s) I;

(s) "**Disclosure Document II**" means an issue document (being a key information document or any other document of a similar nature as may be specified by SEBI in this regard from time to time) issued pursuant to the relevant Disclosure Document I issued under this Deed, whereby subscription to Debentures with respect to a particular Tranche / Series is invited by the Company on a private placement basis, in terms of the SEBI Debt Listing Regulations as may be amended from time to time;

(t) "**Disclosure Document**" shall mean collectively or individually, (i) the Disclosure Document(s) I issued for the aggregate Issue and the relevant Disclosure Document II along with the relevant Private Placement Offer cum Application Letter for the issue of Debentures constituting a particular Tranche/Series which is proposed to be listed on a Stock Exchange; and/or (ii) the relevant Private Placement Offer cum Application Letter for the issue of the Exempted Debentures constituting a particular Tranche / Series, as the context may require;

(u) "**EOD Notice**" shall have the meaning assigned to the term in Clause 6.21.1(a) of Part B of this Deed;

(v) "**Event of Default**" shall mean the events of default as set out in Clause 11 of Part A of this Deed and Clause 6 of Part B of this Deed and shall, in relation to the Debenture Holders of one Series / Tranche of Debentures, additionally mean any event or circumstances described as an event of default under the relevant Disclosure Document(s) in respect of such Series / Tranche of Debentures;

(w) "**Exchange**" shall have the meaning assigned to the term in Clause 4.1 of Part A of this Deed;

(x) "**Exempted Debentures**" means such Debentures (or any Series / Tranches thereof), which are proposed to be unlisted and are permitted to be unlisted under Applicable Laws, and are issued and allotted by the Company on a private placement basis, from time to time, in one or more Series / Tranches, on the terms and conditions as provided in this Deed read together with the respective Private Placement Offer cum Application Letter;

(y) "**Final Settlement Date**" means the date on which the Secured Obligations have been irrevocably discharged in full and all the Series / Tranche of the Debentures have been redeemed by the Company in full;

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

(i) monies borrowed;

(ii) any amount availed of by acceptance of any credit facility;

(iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;

(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;

(v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);

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

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

(viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;

(x) any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligations);

(xi) any preference shares (excluding any compulsorily convertible preference shares);

(xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.

(aa) "**Government**" shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, an Exchange and any regulatory body;

(bb) "**Government Approvals**" shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order registration, declaration, filing, report or notice of, with or to any Government;

(cc) "**Hypothecated Assets**" shall mean the movable properties of the Company over which a charge in the nature of a hypothecation will be created under the terms of the Deed of Hypothecation, the term "Hypothecated Assets" is more particularly defined under Clause 3.1(c) of the Deed of Hypothecation;

(dd) "**Information Utility**" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

(ee) "**Interest Rate**" or "**Coupon Rate**" shall have the meaning as assigned to the term in Clause 10.31(b) of Part B of this Deed;

(ff) "**ISIN**" shall mean International Securities Identification Number;

(gg) "**Majority Debenture Holders**" shall, with respect to a particular Series / Tranche of Debentures mean, the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of such Series / Tranche of Debentures;

(hh) "**Majority ISIN Debenture Holders**" shall have the meaning assigned to such term under Clause 6.21.1(a) of Part B of this Deed;

(ii) "**Majority Resolution**" means a resolution passed at a meeting of the Debenture Holders of a particular Series / Tranche in accordance with the provisions of **Schedule I** (*Provisions for the Meetings of Debenture Holders*) of Part B of this Deed, duly convened and held in accordance with the provisions therein contained (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not less than three-fourth of the nominal amount of the then outstanding Debentures in respect of a particular Series / Tranche of the Debentures, or if a poll is demanded, by a majority representing not less than three-fourth in value of the nominal amount then outstanding in respect of a Series / Tranche of the Debentures on such poll;

(jj) "**Minimum Security Cover**" shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Debenture Holders of or pertaining to that relevant Series/ Tranche of the Debentures;

(kk) "**NSDL**" shall have the meaning assigned to the term in Recital H of this Deed;

(ll) "**Overall Limit**" shall have the meaning assigned to the term in Recital E of this Deed;

(mm) "**Outstanding Balance(s)**" shall mean and include, at any time, the aggregate amount due and payable by the Company under the Transaction Documents in relation to the Debentures, whether in respect of the outstanding Principal Amount of the Debentures, interest payable at the Interest Rate, default interest (wherever applicable), payment of the Redemption Premium (if any), additional interest (if any) and all fees, costs, charges, expenses, or otherwise;

(nn) "**Payments**" shall mean all payments to be made by the Company in relation to the Debentures (or any Series or Tranche thereof) including payment of the Redemption Amount, interest payable at the Interest Rate, the Redemption Premium (if any), default interest (wherever applicable), additional interest (if any) liquidated damages, commitment charges, remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents including for creation, preservation and realization of the Security, including legal fees and all other monies, amounts whatsoever;

(oo) "**Principal Amount**" shall in relation to the Debentures issued at par or at a premium shall mean the face value/nominal amount of such Debentures and in relation to Debentures issued at a discount shall mean the discounted issue price/subscription price of such Debentures;

(pp) "**Private Placement Offer Cum Application Letter**" shall mean the private placement offer cum application letter prepared as per Section 42 of the Act read with the relevant rules thereunder, issued by the Company, from time to time to make an offer or invitation to subscribe to the Debentures;

(qq) "**Person**" shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly;

(rr) "**Rating Agency(ies)**" shall mean CARE Ratings Limited and/ or CRISIL Ratings Limited and/or ICRA Limited, individually or collectively as the context may require;

(ss) "**RBI**" shall mean the Reserve Bank of India;

(tt) "**Receiver**" shall have the meaning assigned to the term in Clause 6.3 of Part A of this Deed;

(uu) "**Record Date**" shall have the meaning assigned to the term in Clause 7.1(b) of Part A of this Deed;

(vv) "**Redemption Amount**" shall mean the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the relevant Disclosure Document(s) and shall include principal amounts, Redemption Premium (as may be applicable), interest and other amounts, if any, in respect of the Debentures as per the relevant Disclosure Document(s);

(ww) "**Redemption Date**" shall mean the date(s) for a given Series of Debentures specified in the relevant Disclosure Document(s) on which such Debentures shall be redeemed by the Company and shall include an early redemption if applicable;

(xx) "**Redemption Premium**" shall mean the redemption amount in respect of a Series / Tranche of the Debentures as specified in the relevant Disclosure Document(s);

(yy) "**Registrar and Transfer Agent**" means for the time being, Link Intime India Private Limited or any other Person as may be appointed as such from time to time;

(zz) "**Repay**" shall include "**Redemption**" and vice-versa and "**repaid**" "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly;

(aaa) "**Rs.**"or "**Rupees**" shall mean Indian Rupees, the lawful currency of India;

(bbb) "**SEBI**" shall mean the Securities and Exchange Board of India;

(ccc) "**SEBI Debt Listing Regulations**" shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the SEBI NCS Master Circular, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI LODR Master Circular and each as may be further updated, amended, supplemented, modified, superseded or replaced from time to time;

(ddd) "**SEBI DT Master Circular**" shall mean the Securities and Exchange Board of India's Master Circular for Debenture Trustees dated May 16, 2024 (bearing reference no SEBI/HO/DDHS-PoD3/P/CIR/2024/46.), as may be further updated amended, supplemented, modified, superseded or replaced from time to time;

(eee) "**SEBI ICA Guidelines**" shall have the same meaning assigned to the term under Clause 6.2(b) of Part B of this Deed;

(fff) "**SEBI LODR Master Circular**" the Securities and Exchange Board of India's Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120) as may be further updated, amended, supplemented, modified, superseded or replaced from time to time;

(ggg) "**SEBI NCS Master Circular**" shall mean the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54) as may be further updated, amended, supplemented, modified, superseded or replaced from time to time;

(hhh) "**Secured Obligations**" shall have the same meaning as assigned to the term under Recital J;

(iii) "**Security**" shall mean any or all of the under:

(i) First pari *passu* charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation;

(ii) Any Additional Security as may be created by the Company in relation to the Debentures, in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of this Deed;

(iii) Any Additional Security as may be created by any Third Party Obligor in relation to the Debentures, in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of this Deed.

(jjj) **"Security Cover Ratio"** shall mean the ratio of the book value of the assets underlying the Security to the Outstanding Balance(s) at a given point of time;

(kkk) **"Security Cover Testing Date"** shall mean the last calendar day of each quarter in a financial year, i.e. 30th June, 30th September, 31st December and 31st March, on which the Asset Cover Ratio will be tested by the Company;

(lll) **"Security Documents"** shall mean this Deed, the Deed of Hypothecation, and all such other documents required for the purpose of creating and perfecting the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(mmm) **"Successor Trustee"** shall have the meaning assigned to the term in Clause 1.4 of Part A of this Deed;

(nnn) **"Super Majority"** shall mean, with respect to all the Series / Tranches of Debentures, the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount of the then outstanding Debentures under all the Series of Debentures collectively;

(ooo) **"Super Majority Resolution"** means a resolution passed at a meeting of the Debenture Holders of all the Series, duly convened and held in accordance with the provisions contained in **Schedule I** (*Provisions for the Meetings of Debenture Holders*) of Part B of this Deed (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not less than three-fourth of the nominal amount then outstanding of the Debentures under all the Series of Debentures collectively or if a poll is demanded, by a majority representing not less than three-fourth in value of the nominal amount then outstanding of the Debentures under all the Series of Debentures collectively on such poll;

(ppp) **"Taxes"** or **"Tax"** shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government, but shall not include tax on the income of any Party;

(qqq) **"Third Party Obligor"** shall have the meaning assigned to the term in Clause 2.4(a) of Part B of this Deed;

(rrr) **"Tranche/ Series"** shall mean any tranche or series of Debentures issued, under which Debentures are to be issued pursuant to the Debenture Trust Deed, the relevant Disclosure Document II and/or private placement offer cum application letter, as the case may be, in terms of the Act and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (if applicable to such tranche or series of Debentures), as may be amended from time to time; and

(sss) **"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures and shall include the Disclosure Document(s), this Deed, the Deed of Hypothecation, the Debenture Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document.

1.2 Construction

(a) Words denoting the singular shall include the plural and vice-versa;

(b) Words denoting one gender only shall include the other gender;

(c) Words and expressions defined in the Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause;

(d) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;

(e) references to the word "include" or "including" shall be construed without limitation;

(f) recitals of and schedules and annexures to this Deed shall form an integral part hereof;

(g) Capitalized terms used herein but undefined, unless repugnant to the context thereof, shall have the meaning assigned to such term in other Transaction Documents;

(h) All references in this Deed to any provision of any statute shall be deemed also to refer to any modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;

(i) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-Clauses, Paragraphs and Sub-paragraphs of these presents;

(j) any references to specific provisions of the Companies Act, 1956 or rules issued thereunder shall be deemed to be references to the corresponding provisions, if any, of the Companies Act, 2013 and rules issued thereunder;

(k) Unless otherwise specified under the terms of the Debenture Trust Deed, any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Debenture Trustee which may require the prior consent of the Majority Debenture Holder(s) or Super Majority (as the case may be), will be as per the Debenture Trust Deed. Provided however that any approval, authorization, consent, waiver, direction, instruction given or action taken by the Debenture Trustee upon the occurrence of an Event of Default shall be with the prior consent of the Majority ISIN Debenture Holders as per this Deed;

(l) It is hereby clarified that for any of the Tranches/Series which are proposed to be listed on the Exchange the Company shall make depository arrangements with all Depositories for dematerialization of the relevant Tranche/Series Debentures and any and all depository related provisions under this Deed shall be construed to be applicable to all Depositories in respect of Tranches/Series of Debentures which are proposed to be listed on the Exchange. For the avoidance of doubt, it is hereby further clarified that in relation to Tranches/Series of the Debentures that are unlisted, all depository related provisions under this Deed may be construed to be applicable either to CDSL or NSDL or such other Depository with whom the Company shall make depository arrangements for dematerialization in respect of such Tranches/Series of Debentures which are unlisted in accordance with Applicable Law.

2. SECURITY

2.1 Use of the Hypothecated Assets

(a) The Debenture Trustee and the Company hereby agree, acknowledge and confirm that the Security to be created pursuant to Clause 6.1 of Part A of this Deed is first and pari-passu. The Company shall, with the consent of the Debenture Trustee, be entitled to create further exclusive/non-exclusive, first/second pari-passu or subservient charge or other encumbrance on the Hypothecated Assets in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness (including in the form of debentures) incurred by the Company or any of its affiliates (including borrowings raised by issue of any other debentures). It is hereby clarified for the avoidance of doubt, that the Debenture Trustee shall not be required to obtain any prior consent of the Debenture Holders for creation of further charge under this Clause 2.1 and the Debenture Trustee shall not withhold its consent for creation of further charge under this Clause 2.1 so long as:

(i) the Security Cover Ratio is maintained at or above the Minimum Security Cover as per the confirmation provided by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of this Deed with respect to the immediately preceding Security Cover Testing Date;
(ii) no Event of Default has occurred and is continuing; and
(iii) the Company is in compliance with the SEBI Debt Listing Regulations.

(b) In the event the Company exercises at any time or times, the right hereby given to create a further charge or encumbrance, the Company shall be entitled to call upon the Debenture

Trustee to join with the Company in executing such documents/writings as may be required or deemed necessary by the Company. Further, notwithstanding anything to the contrary contained in this Deed, so long as the required Security Cover Ratio is maintained at or above the Minimum Security Cover as per the confirmation provided by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of this Deed with respect to the immediately preceding Security Cover Testing Date, the Company shall have all the rights to deal with the Security in the normal course of business including, *inter alia*, the right to securitize the Movable Properties (as defined in the Deed of Hypothecation), including by way of direct assignment..

2.2 **Trust of the Hypothecated Assets**

(a) The Hypothecated Assets shall be and remain security to the Debenture Trustee for the benefit of the Debenture Holder(s) and shall be available for the due repayment of all Secured Obligation(s) including all Outstanding Balance(s) whatsoever payable in respect of the Debentures or under these presents or under the terms and conditions of the Debentures intended to be hereby secured or under the terms and conditions of the relevant Disclosure Document(s) and the Debenture Trustee shall permit the Company, till the happening of an Event of Default as herein provided, to hold and enjoy the Hypothecated Assets and upon the occurrence of an Event of Default, the security hereby constituted shall become enforceable and the Debenture Trustee may undertake such actions to enforce the Security as provided for in this Deed and other Transaction Documents.

(b) Notwithstanding anything to the contrary in any of the Transaction Documents or this Deed, the Debenture Trustee shall not be entitled to commence any enforcement proceedings under this Deed or the Transaction Documents or participate in any enforcement proceedings under this Deed or the Transaction Documents, for the assets/properties underlying the Security or part thereof of value in excess of the amounts defaulted to the Debenture Holders.

(c) Notwithstanding anything to the contrary in any of the Transaction Documents no Debenture Holder shall be entitled to call upon the Debenture Trustee to commence any enforcement proceedings under this Deed or the Deed of Hypothecation or participate in any enforcement proceedings under this Deed or the Deed of Hypothecation unless an Event of Default has occurred;

(d) The Company agrees that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any part of the Secured Obligations remains due owing or payable.

(e) It is clarified that the Debenture Trustee is entitled and not bound to exercise the aforesaid rights or powers and shall not be liable for any loss in the exercise thereof and any such exercise shall be without prejudice to the other rights and remedies of the Debenture Holders and notwithstanding that there may be pending suit or other proceedings.

2.3 **Trust of Proceeds of sale/ realization out of the Security**

Subject to Clause 6.4 of Part A of this Deed, the Debenture Trustee shall hold UPON TRUST the monies, received by it or any Receiver appointed by it, in respect of the Hypothecated Assets or any part thereof including those arising out of:

(a) any sale, calling in, collection or conversion under the right of making any entry or taking possession or making sale, calling in, collection or conversion under the powers contained herein in that behalf (hereinafter referred to as "Power of Sale");

(b) income;

(c) policy or policies of insurance;

(d) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company;

(e) any other realisation whatsoever;

FIRSTLY, it shall, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the receiver's remuneration as herein provided, SECONDLY, shall utilise the balance monies towards payment of monies due to the Debenture Holder(s) in or towards payment to the Debenture Holders in the following manner:

(a) in or towards payment to the Debenture Holders *pari passu* of all arrears of Outstanding Balance(s) other than Principal Amount remaining unpaid on the Debentures held by them;

(b) in or towards payment to the Debenture Holders *pari passu* of all Principal Amounts owing on the Debentures held by them and whether the said Principal Amounts shall or shall not then be due and payable; and

THIRDLY, the surplus (if any) of such monies shall be paid by the Debenture Trustee to the Company or the person or persons entitled hereto.

2.4 **Additional Security**

(a) Notwithstanding anything to the contrary contained in this Deed and the other Transaction Documents, the Debenture Trustee and the Company hereby agree, acknowledge and confirm that the Company may, at any time prior to the Final Settlement Date, as and when the Company deems fit, create any further non-exclusive, first / second pari-passu charge, encumbrance or additional security over any assets of the Company and/or the Company may request any Person (**"Third Party Obligor"**) to create and such Third Party Obligor shall upon such request from the Company create, any further non-exclusive, first/second pari-passu charge, encumbrance or additional security over the assets of the Third Party Obligor, including by way of mortgage and/or pledge in favour of the Debenture Trustee (acting on behalf of and for the benefit of Debenture Holder(s) for all Tranches/Series of the Debentures) in addition to the Security created over the Hypothecated Assets (collectively **"Additional Security"**), and the Company and/or any Third Party Obligor, as the case may be, shall not be required to obtain any consent/approval from the Debenture Trustee or the Debenture Holders for the purposes of creating such Additional Security, in accordance with the SEBI DT Master Circular. If the Company exercises at any time or times, the right hereby given to create or cause to be created such Additional Security, the Company shall be entitled to call upon the Debenture Trustee to join with the Company and/or any Third Party Obligor, as the case may be, in executing such documents/writings and the Debenture Trustee shall not require the consent/approval/instructions of any of the Debenture Holders to do all such acts, deeds and things as the Company and/or any Third Party Obligor may require for creation and perfection of such Additional Security. The right given to the Company to create Additional Security or to request the Third Party Obligor to create Additional Security under this Clause 2.4 of Part B of this Deed is a right that can be exercised at any time in the future pursuant to the date of execution of this Deed and as and when the Additional Security is created, applicable security documents shall be executed by the Company and/or the Third Party Obligor, as the case may be, and applicable stamp duty will be paid on such security documents. It is hereby clarified for the avoidance of doubt, that the Debenture Trustee shall not withhold its consent for creation of Additional Security under this Clause 2.4(a) and the consent of the Debenture Holder(s) shall be deemed to be provided for creation of Additional Security under this Clause 2.4(a) so long as:

(i) the Security Cover Ratio is maintained at or above the Minimum Security Cover as per the confirmation provided by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of this Deed with respect to the immediately preceding Security Cover Testing Date;
(ii) no Event of Default has occurred and is continuing; and
(iii) the Company is in compliance with the SEBI Debt Listing Regulations.

(b) Further, notwithstanding anything to the contrary contained in this Deed and any other Transaction Document, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Asset Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of this Deed in respect of the immediately preceding Asset Cover Testing Date), the Company shall be entitled but not obligated to require the Debenture Trustee to release the Additional Security or any part thereof including any Additional Security or any part thereof created by a Third Party Obligor such that the Security remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover (**"Released Additional Security"**) and the Company and any Third Party Obligor shall not be required to obtain any consent/approval from the Debenture Trustee or the Debenture Holders for the purposes of releasing such Additional Security. The Debenture Trustee shall effectuate such release by releasing, re-assigning or re-conveying to the

Company (at the cost of the Company) or to such other Person as the Company may request including any Third-Party Obligor and as may be applicable, the Additional Security or such part thereof and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, and the Company has not defaulted in making payment of the Secured Obligation(s). The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

(c) Released Additional Security shall not be construed to be part of the Security and the Company and/or any Third-Party Obligor, as the case may be, shall be entitled to deal with the same in the manner it deems fit. It is hereby clarified that in the event the Additional Security or any part thereof is not released under Clause 2.4(b) above, upon the discharge of all the Secured Obligations in respect of all the Debentures and any monies payable to the Debentures Trustee, the Debenture Trustee shall, at the cost and expense of the Company, execute all necessary releases of the Additional Security created under the terms of this Deed and shall make all necessary filings with the relevant authorities including the Registrar of Companies in this regard.

3. MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

3.1 Receipt of Debenture Holder

The receipt of each holder of Debentures or if there be more than one holder of Debentures, then the receipt of any one of such Debenture holder(s) or of the survivors or survivor of the Debenture holder(s) of the Redemption Amount, or the bank statement of the Company reflecting any such transfer to the account of the Debenture Holder(s) or the survivor or the survivor(s) payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee and the Company.

3.2 Trusts of Debentures not recognised and Succession

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

3.3 Surrender of Debentures on Payment

Given that the Debentures are held in dematerialised form, no action is required on part of the Debenture Holders holding Debentures in dematerialised form and for payment to the Debenture Holder(s) of the Redemption Amount, the Company shall make the payment of Redemption Amount to the Debenture Holder(s) or to any subsequent transferee(s) who are entitled to receive the payment on the Redemption Date. Upon receipt of the Redemption Amount, the Debentures will stand extinguished in accordance with the terms of this Deed.

3.4 Power of the Debenture Trustee to Invest Unclaimed Amount

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

3.5 Authorised Investments

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

3.6 Power of Debenture Trustee to Borrow

The Debenture Trustee shall only with the consent in writing of the Super Majority or with the authority of the Super Majority Resolution, raise or borrow moneys on the security of the Hypothecated Assets or any part thereof ranking in priority or *pari passu* with or subservient to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise or any powers, duties or obligations of the Debenture Trustee or the Receiver or these presents or for the purpose of paying off or discharging any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

3.7 Discharge of the Liability of the Company in relation to the Debentures

All payments made in full in accordance with Clause 2 of Part A of this Deed read together with Clause 7.1 of Part A of this Deed, shall be considered a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depositories and accordingly the account of the Debenture Holder(s) with the Depositories will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights including for Payment or otherwise shall cease and stand extinguished after maturity, in all events save and except for the Debenture Holder's right of redemption as stated above. Upon dispatching the payment instrument towards all the payments in full as specified in Clause 2 of Part A of this Deed read together with Clause 7.1 of Part A of this Deed in respect of the Debentures, the liability of the Company shall stand extinguished.

3.8 When Debenture Trustee may interfere

Until the happening of one or more of the events upon the happening of which the Security created pursuant to the Deed of Hypothecation shall become enforceable as provided therein, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Hypothecated Assets or any part thereof.

4. REPRESENTATIONS AND WARRANTIES

4.1 Debenture Trustee Representations and Warranties

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

(a) That it is a company duly organized, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that, the signatories to this Deed on its behalf, have the necessary power and authority for executing and delivering this Deed.

(b) The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not (to the best of its knowledge and belief):

(i) conflict or result in any breach of any provisions of its Memorandum or Articles of Association;

(ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound including the Hypothecated Assets and Additional Security; or

(iii) violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.

4.2 Company's Representations and Warranties

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

35

(a) **Binding obligations**

The obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are, subject to any general principles of law, Company's binding obligations.

(b) **Power and authority**

It has/will have the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Document(s) to which it is a Party.

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

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

(i) its constitutional documents; or
(ii) any agreement or instrument binding upon it or any of its assets.

(d) **Insolvency**

It has not taken any action nor (to the best of the Company's knowledge and belief) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation, or for the appointment of a liquidator, receiver, or other similar officer in respect of it or any of its assets.

(e) **No misleading information**

Any factual information that will be provided by it for the purposes of the Disclosure Document(s) will be 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.

(f) **No proceedings pending or threatened**

No litigation, arbitration, administrative, judicial, quasi-judicial proceedings of or before any Government/ regulatory/ statutory body have (to the best of the Company's knowledge and belief) been started against it, nor is there subsisting any unsatisfied judgment or award given against it by any court, tribunal arbitrator or other judicial, quasi-judicial, regulatory body, which affects the legality, validity, binding effect or enforceability of the Transaction Document(s)/ this Deed/ financial document(s) including the Security created over the Hypothecated Assets.

(g) **Filing**

Under the law of its jurisdiction of incorporation it is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any Government (to the best of the Company's knowledge and belief) save and except for this Deed, the Disclosure Document(s) or such other document which is required to be filed with the Registrar of Companies and SEBI (in case any Tranche is proposed to be listed on the Exchange) and with the Exchange (in case any Tranche is proposed to be listed on the Exchange).

(h) **Compliance with Applicable Law**

The Company has (to the best of its knowledge and belief) complied in all material respects with all Applicable Laws to which it may be subject, where the failure to so comply would materially impair its ability to perform its obligations under the Transaction Document(s).

(i) **Security**

Save and except the charge created under the Deed of Hypothecation and the Additional Security as may be created hereunder to secure the Debentures and except the charges existing on the date of creation of charge as laid down hereunder:

(i) Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated December 21, 2009 (Charge created on 21.12.2009);
(ii) Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated

ITSL IDBI Trusteeship Services Ltd

Kotak Mahindra Investments Ltd.

August 10, 2015 (Charge created on 10.08.2015);

(iii) Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated October 3, 2018 (Charge created on 3.10.2018);

(iv) Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated October 3, 2019 (Charge created on 3.10.2019)

(v) Debenture Trust Deed and Deed of Hypothecation dated November 18, 2022 (Charge created on 18.11.2022)

the Hypothecated Assets hereinbefore expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and the Company has the power to create charge by way of hypothecation over such Hypothecated Assets in favour of the Debenture Trustee and to create charge as may be required by way of Additional Security in favour of the Debenture Trustee.

(j) Transaction Documents

The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.

(k) The Company confirms that all necessary disclosures have been/ will be made in the relevant Disclosure Document(s) including but not limited to statutory and other regulatory disclosures. The Company has made/will make, inter alia, the following disclosures in the Disclosure Document(s): investors should carefully read and note the contents of the relevant Disclosure Document(s). Each prospective investor should make its own independent assessment of the merit of the investment in non-convertible debentures and the issuer Company. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the non-convertible debentures.

(l) The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

(m) The Company, wherever applicable in relation to the Debentures, has complied with/will comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993 read with the SEBI DT Master Circular, SEBI Debt Listing Regulations read with the SEBI NCS Master Circular, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI LODR Master Circular, Section I-A under Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular as amended from time to time , the Act, Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, RBI Master Direction on Non-Banking Financial Company – Scale Based Regulation Directions, 2023 dated October 19, 2023 (bearing reference number: RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24), as amended, replaced, modified or supplemented from time to time and/or any other notification, circular, press release, direction and/or guidelines issued by SEBI / RBI, or any other regulatory authority from time to time.

5. COMPANY'S COVENANTS

The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed:

(a) The Company shall punctually pay or ensure payment of all rents, cesses, insurance premium, rates, taxes and outgoings including stamp duties in connection with any part of the Hypothecated Assets so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Document(s);

(b) Diligently preserve the corporate existence and status of the Company. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed;

(c) Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Document(s) without the prior approval of the Debenture Trustee;

(d) Except in terms hereof or the Transaction Documents, not sell or dispose of the Hypothecated Assets or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind save and except as permitted under the Transaction Document(s) herein without the prior approval of the Debenture Trustee;

(e) The Company shall, on an yearly basis furnish to the Debenture Trustee, a certificate from the statutory auditor certifying the book value of the Receivables (as defined under the Deed of Hypothecation);

(f) Other Affirmative Covenants:

(i) The Company shall within 1 (one) Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Company and provide a letter to the Debenture Trustee confirming the same

(ii) The Company shall within 60 (Sixty) days (or such number of days as may be prescribed under Applicable Law) from the close of the relevant financial year provide the Debenture Trustee (for the benefit of the Debenture Holders) a certificate from the statutory auditor of the Company certifying the end use of subscription amount raised during the relevant financial year.

(iii) On the relevant due dates for payments of Coupon and Redemption Amounts, the Company hereby agrees and undertakes to confirm to the Debenture Trustee and Rating Agencies, ISIN wise status of payment of Coupon and Redemption Amount to the Debenture Holders in the format as provided to the Exchange/regulatory authorities or in the format as mutually agreed upon.

(iv) Further the Company also covenants to furnish the Debenture Trustee and Rating Agency a copy of the certificate submitted by the Company to the Exchange under Regulation 57(I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.

(g) Covenants and Conditions

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Covenants and Conditions.

6. EVENTS OF DEFAULT

6.1 Subject to provisions of Clause 6.2 of Part B of this Deed, the occurrence of any of the following events shall be deemed to be an event of default in respect of relevant Series / Tranche in terms of this Deed, if not cured at the end of the cure period, if any, specified therefor hereunder:

(a) If there is express admission by the Company of its inability to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, have been commenced;

(b) The Company has voluntarily or involuntarily become the subject of bankruptcy proceedings and consequently the Company is voluntarily or involuntarily dissolved;

(c) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;

(d) If, any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under these presents and/or the Debentures, which if capable of being cured is not cured within a period of 90 (Ninety) days from such occurrence;

(e) If, an attachment or distraint has been levied on the Security exceeding at least 20% (twenty percent) of the total book value of all the assets of the Company or certificate proceedings have been taken or commenced for recovery of any dues of value exceeding 20% (twenty percent) of the total book value of all the assets of the Company;

(f) When the book value of the Security is not sufficient to maintain the Security Cover Ratio at or above the Minimum Security Cover in terms of this Deed, and the Company fails to cure such breach by providing Additional Hypothecated Assets or reducing the debt obligation within a maximum period of 90 (ninety) days from the date on which the Company became aware of such breach;

(g) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Disclosure Document(s) or in these presents and/or the Covenants and Conditions (other than the obligations/defaults/breaches mentioned above) and where such default is capable of cure, such default continues for 90 (ninety) days from the date of breach or of a notice in this regard by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of the relevant Disclosure Document(s) pertaining to any Series / Tranche of Debentures or of the covenants of this Deed is committed by the Company and where it is capable of cure, is not cured within a period of 90 (ninety) days from the date of breach;

(h) The breach of any of the terms and conditions of the Deed of Hypothecation and the Company fails to cure such breach within a maximum period of 90 (ninety) days from the date of receipt of a written notice from the Debenture Trustee regarding such a breach;

For the avoidance of doubt, it is clarified that the occurrence of any of the above events, if not cured at the end of the cure period, if any specified therefor hereinabove, shall be deemed to be an Event of Default in respect of relevant Series / Tranche and shall be restricted to the relevant Series / Tranche and not be considered as or result into cross default of any kind including across different Series / Tranches.

6.2 Upon the occurrence of an Event of Default as set out in Clause 6.1 of Part B of this Deed and Clause 11.1 of Part A of this Deed, the Parties shall adhere to and follow the process set out hereunder:

(a) The Debenture Trustee shall (acting upon the instructions of not less than 60% (Sixty) of the Debenture Holders by number at the ISIN level under the Debentures as set out under the SEBI ICA Circular ("**Majority ISIN Debenture Holders**")) issue a notice, in writing, to the Company ("**EOD Notice**"), setting out the Event of Default that has occurred and that such Event of Default has not been cured within the cure period (if any) provided for such Event of Default.

(b) Upon issuance of the EOD Notice, the Debenture Trustee (acting upon the instructions of Majority ISIN Debenture Holders) shall take such action and the consequences as specified in Chapter X of the SEBI DT Master Circular (for the purposes of this Clause 6.2 and any other clause under this Deed referring to Chapter X of the SEBI DT Master Circular, such circular shall be referred to as "**SEBI ICA Guidelines**" as may be amended, supplemented from time to time and such other circulars / notifications as may be issued by SEBI from time to time, shall apply *mutatis mutandis* on the occurrence of an Event of Default as set out under Clause 11.1 of Part A of this Deed and Clause 6.1 of Part B of this Deed.

7. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

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

8. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

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

9. COSTS AND EXPENSES

All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures or any amounts payable to the Rating Agency towards its fees for rating of the Debentures) or the listing of the Debentures, wherever applicable, thereafter on an Exchange or creation of the Security (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed including all costs, charges, expenses, fees of the Debenture Trustee shall be solely borne by the Company. In the event the Debenture Trustee incurs any of the said expenditure the Company shall promptly reimburse the same, and until such reimbursement, the same shall be a charge on the Security.

10. COVENANTS AND CONDITIONS

10.1 DEBENTURES TO RANK *PARI PASSU*

The Debentures shall, between the Holder(s) of the Debentures of each Series / Tranche, inter-se rank *pari passu* without any preference or priority of one over the other or others of them whatsoever. The Security shall between the Holder(s) of the Debentures of all the Series / Tranches, inter-se rank *pari passu* without any preference or priority whatsoever.

10.2 APPLICATION

Every person eligible to subscribe to the private placement offer shall apply in the private placement cum application letter issued to such person by the Company along with the application/ subscription money which shall be paid either by cheque or demand draft or any other banking channel and not by cash and in accordance with the manner as prescribed in the Disclosure Document(s) and the guidelines of the SEBI Electronic Book Mechanism (if applicable).

10.3 COUPON

(a) **Interest on Application Money**

The Company shall be liable to pay to Debenture Holders interest on application money at the rate and manner specified in the Disclosure Document(s) in respect of the relevant Series / Tranche of the Debentures.

(b) **Coupon Rate and manner of payment**

The Company shall be liable to pay the Debenture Holders interest on the Series / Tranche of the Debentures at the rate (if any) specified in the Disclosure Document(s) (**"Interest Rate"** or **"Coupon Rate"**), and such Coupon Rate/Interest Rate shall be payable in such manner as specified in the Disclosure Document(s) in respect of the relevant Series / Tranche of the Debentures. It is clarified that subject to Applicable Law, the Company may issue Debentures (under any Tranche/Series) where the Interest Rate payable on such Debentures is linked to a benchmark. The details of such benchmark and the manner of payment of the interest applicable for such Tranche/Series shall be provided for in the relevant Disclosure Document(s) applicable for that Tranche/Series.

Payment of interest on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by the Depositories to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the investors as furnished by them by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Disclosure Document(s).

(c) **Computation of Interest**

All interest (if any) accruing on the face value of the Debenture shall accrue as specified in the Disclosure Document(s) in respect of the relevant Tranche/Series.

(d) **Interest payment dates**

The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the relevant Disclosure Document(s) (**"Interest Payment Dates"**), in respect of the relevant Tranche/Series.

(e) **Default interest**

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s), in respect of a relevant Tranche / Series of the Debentures, additional interest/ default if applicable as specified in the Disclosure Document(s) over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such Tranche /Series of the Debentures.

10.4 BUSINESS DAY CONVENTION

(a) If the due date for payment of interest in respect of a relevant Tranche/Series falls on a day that is not a Business Day, then the due date in respect of such payment of interest shall be on the immediately succeeding Business Day; however, the dates of the future interest payments in respect of such relevant Tranche/Series would be as per the schedule originally stipulated in the relevant Disclosure Document. In other words, the subsequent interest payment schedule would not be disturbed merely because the payment date in respect of one particular interest payment has been postponed earlier because of it having fallen on non-Business Day.

(b) If the date for performance of any event or the maturity date/ Redemption Dates(s) in respect of a relevant Tranche/Series falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the maturity date/ Redemption Dates(s) in respect of such relevant Tranche/Series shall be paid on the immediately preceding Business Day.

(c) It is hereby clarified that any payments for Tranches/Series of Debentures listed on the Exchange shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

10.5 REDEMPTION

(a) The repayment/redemption of the Debentures shall be made on the Redemption Date in the manner specified in the Disclosure Document(s) for the relevant Series/Tranche of the Debentures.

(b) Notwithstanding anything to the contrary contained in Clause 10.5 of Part B of this Deed, the Debentures may also be redeemed on an early redemption date by the Company if so specified in the Disclosure Document(s) for the relevant respective Series/Tranche of the Debentures or as may be agreed upon mutually between the Company and the relevant Debenture Holder(s).

10.6 TAXATION

(a) As per the existing tax laws, tax may be deducted at source at the time of actual payment of Coupon to the Debenture Holder(s) at the rate for the time being prescribed by the Income Tax Act,1961.

(b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the time frame prescribed under the law.

For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the corporate office of the Company/ to the Registrar and Transfer Agent at least 15 (Fifteen) days before the Record Date. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.

10.7 PURCHASE, RESALE AND REISSUE

(a) The Company shall, subject to Applicable Law and the Disclosure Document(s) in respect of the relevant Series / Tranche of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Series / Tranche of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back of relevant Tranche or Series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company and may be done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit subject to Applicable Law. The Debenture Trustee (for and on behalf of the Debenture Holders) hereby irrevocably gives its consent to the Company for such buy back/purchase of the relevant tranche or series of the Debentures. The relevant Tranche or Series of the Debentures so purchased may, at the option of the Company and subject to Applicable Laws, be cancelled, held, consolidated or resold.

(b) Where the Company has repurchased / redeemed any such relevant Tranche or Series of the Debentures, if permissible under and subject to the provisions of the Act, Rules and Regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such relevant Tranche or Series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant Tranche or Series of the Debentures, either by reissuing the same relevant Tranche or Series of the Debentures or by issuing other Debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

10.8 **PAYMENTS**

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

10.9 **TRANSFER OF DEBENTURES**

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.

10.10 **DEBENTURES FREE FROM EQUITIES**

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof. Provided however that, in case any monies are due and payable from the Debenture Holder(s) to the Company in respect of any transaction other than that contemplated herein, the Company shall be entitled to set off such monies against the Outstanding Balance(s) owed by the Company in respect of the Debenture(s) held by such Debenture Holder(s).

10.11 **DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS**

The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company.

10.12 **VARIATION OF DEBENTURE HOLDER(S)' RIGHTS**

The rights, privileges, terms and conditions attached to the relevant Tranche or Series of the Debentures may be varied, modified or abrogated with the consent, in writing, of Super majority of Debenture Holder(s) or with the authority of the Super Majority Resolution, provided that nothing in such consent or resolution shall be operative against the Company if the same are not accepted in writing by the Company.

10.13 **INFORMATION RIGHTS AND UNDERTAKINGS**

(a) **Information undertakings**

The undertakings in this Clause 10.13(a) of Part B of this Deed remain in force from the date of this Deed until all the Debentures shall have been redeemed:

(a) **Financial statements**

The Company shall supply to the Debenture Trustee:

A. as soon as the same become available, but in any event within 60 (sixty) days after the end of each of its Financial Years or such other timeline as may be permitted under Applicable Law, its audited financial statements for that Financial Year;

B. as soon as the same become available, but in any event within 60 (sixty) days after the end of each half of each of its Financial Years or such other timeline as may be permitted under Applicable Law its unaudited financial results as published by the Company for that half Financial Year;

Provided however that in the event any relevant Series / Tranche of the Debentures are proposed to be listed on any Exchange, the Company shall submit the requisite financial results/statements to the Exchange/such authorities/ persons and at such frequency, as may be required under Applicable Law.

(b) **Requirements as to financial statements**

The Company shall procure that each set of financial statements delivered pursuant to this Clause 10.13(b) of Part B of this Deed is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Disclosure Document(s).

(c) **Stock Exchanges**

The Company shall make available to the Debenture Trustee all such information as it submits to the Exchange when requested by Debenture Trustee.

10.14 DEBT-EQUITY RATIO

The debt equity ratio of the Company prior to and after the issue of the Debentures is/ will be as under:-

Prior to the first Issue of Debentures - As per Disclosure Document of the first Tranche of the Debentures.
Post the issue of all Debentures - As per the Disclosure Document of the last Tranche of the Debentures.

10.15 FURTHER CHARGE

(a) The Debenture Trustee and the Company hereby agree, acknowledge and confirm that the Security to be created pursuant to Clause 6.1 of Part A of this Deed is first and pari-passu. The Company shall, with the consent of the Debenture Trustee, be entitled to create further exclusive/non-exclusive, first/second pari-passu or subservient charge or other encumbrance on the Hypothecated Assets in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness (including in the form of debentures) incurred by the Company or any of its affiliates (including borrowings raised by issue of any other debentures). It is clarified that the Debenture Trustee shall not be required to obtain any prior consent of the Debenture Holders for creation of further charge under this Clause 10.15 and the Debenture Trustee shall not withhold its consent so long as:

(i) the Security Cover Ratio is maintained at or above the Minimum Security Cover as per the confirmation provided by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of this Deed with respect to the immediately preceding Security Cover Testing Date;
(ii) no Event of Default has occurred and is continuing; and
(iii) the Company is in compliance with the SEBI Debt Listing Regulations.

(b) In the event the Company exercises at any times or times the right hereby given to create a further charge or encumbrance in accordance with Clause 10.15(a), the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents / writings as may be required or deemed necessary by the Company. Further, notwithstanding anything to the contrary contained in this Deed, so long as the conditions under Clause 10.15(a)(i) to Clause 10.15(a)(iii) are met, the Company shall have all the rights to deal with the Security in the normal course of business including, *inter alia*, the right to securitize the Movable Properties (as defined in the Deed of Hypothecation), including by way of direct assignment.

10.16 CONSOLIDATION OF ISINS:

(a) So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not revised (i) otherwise than as may be required/permitted by regulations; or (ii) such that such revisions result in breach of or violation of the Applicable Laws from time to time, subject to Applicable Laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by Applicable Laws from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.

(b) The securities listed by the Company under the terms of the respective transaction documents (including any Debentures issued by the Company hereunder under the terms of the respective Disclosure Document) be redeemed / bought back before maturity date by the Company, as per the financial or other terms as may have been mutually agreed upon between the Company and the security holder including the Debenture Holder(s) (or in accordance with Clause 10.5(b) of Part B of this Deed in respect of an early redemption of any Debentures issued under any Disclosure Document). The said redemption / buyback may be done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.

43

11. **OTHERS**

The Company hereby undertakes and covenants with the Debenture Trustee that, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility and/or it shall provide all such information to the Debenture Trustee to make such submission, filings or perform such actions as may be required on behalf of the Company.

12. **INCONSISTENCY**

Notwithstanding anything to the contrary contained in this Deed or any other Transaction Document, in case of any inconsistency between the provisions set out under the Disclosure Document II and the provisions as set out in the Disclosure Document I and this Deed, the provisions as set out the Disclosure Document II shall prevail over and override the provisions under this Deed and Disclosure Document I for all intents and purposes and the provisions as set out in this Deed and the Disclosure Document I shall be deemed to have been amended such that the provision of the Disclosure Document II prevails. Provided however, in case of any inconsistencies between the provisions as set out in this Deed, the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under this Deed and Disclosure Document(s), for all intents and purposes and the provisions as set out in this Deed and the Disclosure Document(s) shall be deemed to have been amended such that the Applicable Law prevails.

Collector of ... Enfo...

IDBI Trusteeship Services Ltd. ITSL

SCHEDULE I

PROVISIONS FOR THE MEETINGS OF DEBENTURE HOLDERS

. So long as any sole Debenture Holders holds all the Debentures under a specific Series / Tranche, then resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be effective for all purposes as resolution, special or otherwise, duly passed at a meeting of the Debenture Holders under a specific Series / Tranche duly held and convened in accordance with the provisions hereof.

So long as any sole Debenture Holder holds all the Debentures under this Deed, then resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be effective for all purposes as resolution, special or otherwise, duly passed at a meeting of the Debenture Holders under this Deed duly held and convened in accordance with the provisions hereof.

The following provisions shall apply to the meeting of the Debenture Holders or of the Debenture Holders of a specified Series / Tranche as the case may be:

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the request in writing of the Super Majority representing not less than 1/10th (one- tenth) in value of the nominal amount of all Tranches / Series of the Debentures collectively issued under this Trust Deed, for the time being outstanding, or (b) upon the happening of any event, which constitutes a breach or an Event of Default or breach of covenants as specified in the Disclosure Document(s) and/or this Deed or which in the opinion of the Debenture Trustee affects the interests of the Super Majority, convene a meeting of the Holders of all the Series / Tranches of the Debentures collectively issued under this Deed. Any such meeting shall be held at such place in the city where the Registered Office of the Company is situated or at such other place as the Trustee and the Company shall determine.

2. When the rights of the Debenture Holder(s) of any one Series/Tranche is proposed to be modified or varied, the Debenture Trustee or the Company may, at any time, and the Trustee shall (a) at the request in writing of the Debenture Holder(s) representing not less than 1/10th (One-Tenth) in value of the nominal amount of the Debentures of that Series/Tranche for the time being outstanding, or (b) upon the happening of any event, which constitutes a breach or an Event of Default or breach of covenants as specified in the Disclosure Document(s) for that Series/Tranche and/or this Deed or which in the opinion of the Debenture Trustee affects the interests of the Debenture Holder(s) of that Series/Tranche, convene a meeting of all the Debenture Holder(s) of that Series/Tranche. Any such meeting shall be held at such place in the city where the Registered Office of the Company is situated or at such other place as the Trustee and the Company shall determine.

(i) A meeting of the Debenture Holder(s) or the Debenture Holders of a specific Series / Tranche, as the case may be, may be called by giving not less than 21 (twenty one) days notice in writing.

(ii) A meeting may be called after giving shorter notice than that specified in sub-paragraph (i) above, if consent is accorded thereto by Majority Debenture Holders/ the Super Majority (as the case may be).

4. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(ii) Notice of every meeting shall be given in the same manner and modes as authorised by Section 20 of the Act as pertaining to the service of documents on the members of the Company, to the following Persons:

(a) every Debenture Holder or Debenture Holders (whether under a specified Series / Tranche or all) as the case may be;

(b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

5. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.

6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any.

(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

7. (i) A minimum of the Majority Debenture Holder(s) of the specified Series/ Tranche or the Super Majority of Debenture Holders, as the case may be, personally present shall be the quorum for the relevant meeting of the Debenture Holders.

(ii) If, within half an hour from the time appointed for holding any such meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) of a specified Tranche/ Series or the Super Majority of Debenture Holders, as the case may be, 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.

8. (i) The Debenture Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a poll.

(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act

(iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

9. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.

10. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

11. At every such meeting each Debenture Holder(s) holding the Debenture(s) in respect of which he is entitled to vote, shall be entitled to voting rights proportionate to the value of the nominal amount of Debenture(s) held by such Debenture Holder(s) to the total value of the nominal amount of the then outstanding Debenture(s) in respect of the relevant Series/Tranche/the Debentures, as the case may be.

12. (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.

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

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iv) The instrument appointing a proxy shall:-

(a) be in writing; and

(b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956 and/or any forms prescribed under the relevant rules under the Act, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.

(vi) All Debenture Holder(s) are entitled to vote at a Meeting of the Debenture Holder(s) of the Company and the Debenture Holder(s) of a specific Series / Tranche are entitled to vote at a Meeting of the Debenture Holder(s) of the Company held in relation to such Series / Tranche (as the case may be) on any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

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

14. On a poll taken at any Meeting of the Debenture Holder(s) or the Debenture Holders of a specific Series/ Tranche, as the case may be, any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(iii) Of the two scrutineers appointed under this Paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

(i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

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

17. In the case of joint Debenture Holder(s), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.

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

19. In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).

20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

22. A meeting of the Debenture Holder(s) or the Debenture Holders of a specific Series / Tranche, as the case may be shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of such of Debenture Holder(s) would be required in terms of the Transaction Documents.

23. A resolution shall be deemed to be validly passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific Series / Tranche, as the case may be, duly convened and held in accordance with provisions herein contained and if passed and carried by the Debenture Holder(s) by a majority representing not less than 75% (seventy five per cent) of the votes cast on such poll.

ITSL

47

24. A resolution, passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific Series / Tranche, as the case may be duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s) or the Debenture Holders of that specific Series / Tranche, as the case may be, whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.

26. Notwithstanding anything to the contrary herein contained, it shall be acceptable for the Debenture Holder(s) of a specific Series / Tranche to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i) by a letter or letters signed by or on behalf of the Majority Debenture Holder(s) of a specific Series / Tranche, without convening a meeting of the Debenture Holder(s) of that specific Series / Tranche, as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly; or (ii) by a resolution passed by way of circulation by Majority Debenture Holders of a specific Series / Tranche, as the case may be, without convening a meeting of the Debenture Holders of that specific Series / Tranche, as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.

27. Notwithstanding anything to the contrary herein contained, it shall be acceptable for all Debenture Holder(s) under this Deed to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i) by a letter or letters signed by or on behalf of the Super Majority, without convening a meeting of all the Debenture Holder(s) under this Deed as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly; or (ii) by a resolution passed by way of circulation by Super Majority, without convening a meeting of all the Debenture Holders as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.

28. SEBI ICA Guidelines -Notwithstanding anything to the contrary herein contained and subject to the SEBI ICA Guidelines being in full force and effect at the time of any meeting of the Debenture Holders which is proposed to be conducted in respect of any matter prescribed under the SEBI ICA Guidelines, if any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed under the SEBI ICA Guidelines, such meeting of the Debenture Holder(s) shall be conducted in accordance with the terms of this Schedule I of this Deed and in compliance with the provisions of the SEBI ICA Guidelines as amended, supplemented or modified from time to time.

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named **Kotak Mahindra Investments Limited** in its capacity as the Company by the hand of Mr. Hiren Vora
Mr. Nilesh Dabhane, duly authorised by board resolution of the Company dated __________ in the presence of:

1. Swapnil Kolhi
2. Bhushan Pawar

48

SIGNED AND DELIVERED by, the within-named IDBI TRUSTEESHIP SERVICES LIMITED in its capacity as the Debenture Trustee by the hand of Atnay Patwardhan in the presence of:

FOR IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

1.

2.

Collector of Stamps Enforcement-II