महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

247989269308 75

Bank/Branch: IBKL - 6910820/BANDRA KURLA COMPLEX, MUMBAI
Pmt Txn id : 779232493
Pmt DtTime : 13-OCT-2026@18:04:37
ChallanIdNo: 69103332026101351211
District : 7101-MUMBAI

Stationery No: 24798926930875
Print DtTime : 14-OCT-2026 11:32:22
GRAS GRN : MH011938165202627S
Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 13-Oct-2026@18:04:38

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 2,000/- (Rs Two, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h)(B)(vi)--Agreement-if not otherwaise provided for
Prop Mvblty: N.A.
Consideration: R 1,00,00,00,00,000/-
Prop Descr : NONE

Duty Payer: PAN AABCA3223B,CITICORP FINANCE INDIA LIMITED

Other Party: PAN-AAACI8912J,IDBI TRUSTEESHIP SERVICES LIMITED

Bank official1 Name & Signature

Bank official2 Name & Signature

--- --- Space for customer/office use - - - Please write below this line --- ---

This Stamp Paper forms an Integral Part of Debenture Trust Deed Dated 15th October 2026 executed between Citicorp Finance (India) Limited and IDBI Trusteeship Services Limited.

CITICORP FINANCE (INDIA) LTD. MUMBAI

ITSL

e-SBTR IS VALID UPTO SIX MONTHS FROM THE DATE OF PAYMENT.

DEBENTURE TRUST DEED

Dated: 15th Oct 2026

BETWEEN

CITICORP FINANCE (INDIA) LIMITED
("Company")

AND

IDBI TRUSTEESHIP SERVICES LIMITED
("Debenture Trustee")

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CITICORP FINANCE (INDIA) LTD. MUMBAI

IDBI Trusteeship Services Ltd. ITSL

DEBENTURE TRUST DEED

THIS **DEBENTURE TRUST DEED** (hereinafter referred to as "**Deed**") is executed in Mumbai on this 15th day of October, 2026

BETWEEN

Citicorp Finance (India) Limited, a company having the meaning under the provisions of Companies Act, 2013, with its corporate identification number U65910MH1997PLC253897 and having its registered office at B7, 5th Floor, Nirlon Knowledge Park, Goregaon (East), Mumbai 400063, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors) of **ONE PART**

AND

IDBI Trusteeship Services Limited, a company having the meaning under the provisions of the Companies Act, 2013, with its corporate identification number U65991MH2001GOI131154 and having its registered office at Ground floor, Universal Insurance Buildings, Sir Phirozshah Mehta Road, Fort, Bazargate, Mumbai, Maharashtra, India, 400001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or the context thereof, be deemed to mean and include its successors and permitted substitutes) of the **OTHER PART**.

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

WHEREAS:

A. The Company is a non-banking financial company, as defined under Section 45-I of the Reserve Bank of India Act, 1934 and is, *inter alia*, engaged in the business of extending loans and making investments. The Company has been issued a registration certificate bearing number N-13.02079 dated October 10, 2014 by the Reserve Bank of India to operate as a non-banking financial company.

B. The Company has pursuant to:

(a) the approval of its board of directors in terms of the resolution passed under Section 179(3) of the Act at the board meeting held on August 12, 2026; and

(b) the approval of its shareholders in terms of the special resolution passed under Section 42 and Section 71 of the Act at the meeting held on August 12, 2026 and under Sections 180(1)(a) and 180(1)(c) of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 at the meeting held on September 11, 2026;

been authorized to issue and allot listed, redeemable, rated, non-convertible debentures, whether secured or unsecured, in electronic (dematerialised) form, for an aggregate nominal value of up to INR 10000,00,00,000/- (Indian Rupees ten thousand crore) in one or more series/tranches on such terms and conditions as may be determined by the board of directors of the Company from time to time and as provided in these presents, the Transaction Documents and the Disclosure Documents in accordance with the Applicable Law including the extant RBI and SEBI guidelines.

Debenture Trustee	**Company**

C. The aggregate nominal value of the debentures along with other borrowings at any point in time shall not exceed the limits approved by the board of directors and shareholders under Sections 180(1)(a) and 180(1)(c) of the Act (currently being INR 10000,00,00,000/- (Indian Rupees ten thousand crore)).

D. The Company now proposes to execute this Deed for issuance of listed, redeemable, rated, non-convertible debentures either secured or unsecured, in dematerialized form, on private placement basis ("**Issue**"), with face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to nominal value of up to INR 10000,00,00,000/- (Indian Rupees Ten Thousand Crores Only) ("**Debentures**").

E. The Debentures will be issued in such number of series/ tranches as the Company may decide from time to time on the terms and conditions contained in the Transaction Documents, the Disclosure Documents and other related offer documents.

F. The Company, at the time of issue of any such new series/ tranche of Debentures, shall also decide the other terms and conditions of issue for each series/ tranche of Debentures including, without limitation, the tranche size, allotment date, rating (if applicable), interest rate, redemption terms, put/call options, etc. The terms and condition of each such issue of Debentures shall be specified in the Key Information Document finalized for that issue of Debentures.

G. In case, the Debentures issued pursuant to a Disclosure Document are proposed to be secured, the payment and due discharge of the Amounts Outstanding in relation to such Debentures shall be secured by a first ranking *pari passu* charge, by way of hypothecation, in favour of the Debenture Trustee, acting for the benefit of Debenture Holders over the amounts due in respect of the Hypothecated Properties; an identified portfolio of loans of the Company as in more specifically described in the Deed of Hypothecation.

H. Such Hypothecated Properties shall be charged for the benefit of certain other existing lenders and/or security trustee and/or debenture trustee and/or third parties in connection with the various borrowings/ credit facilities availed by the Company. The Debenture Trustee, acting on behalf of the Debenture Holders of such secured Debentures, shall have *pari passu* first ranking charge in respect of the hypothecation created/to be created on the Hypothecated Properties in order to secure such secured Debentures and the Company shall obtain the necessary consents, where required, from the existing lenders and/ or security trustees and/ or debenture trustees for the creation of such *pari passu* charge, as required under the Applicable Law and/or the relevant financing documents.

I. The Debenture Trustee is registered with the SEBI as a debenture trustee under the Debenture Trustee Regulations and pursuant to a consent letter dated September 28, 2026 bearing reference number CL/26-27/DEB/841 issued by the Debenture Trustee ("**Debenture Trustee Consent Letter**") and a debenture trustee appointment agreement dated 15th October 2026, entered into between, *inter alia*, the Company and the Debenture Trustee, as amended, amended and restated, modified or supplemented from time to time ("**Debenture Trustee Appointment Agreement**"), the Company has appointed the Debenture Trustee as the

Debenture Trustee	**Company**

debenture trustee pursuant to this Deed in relation to the issue of Debentures and the Debenture Trustee has consented to act as a debenture trustee for the benefit of the Debenture Holders and, where the Debentures are secured, to hold the Security Interest created under the Security Documents for and on behalf of the Debenture Holders.

J. This Deed sets out the terms on which the Debentures are being issued, rights and powers of the Debenture Trustee.

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

1. DEFINITIONS AND INTERPRETATIONS:

(a) **Definitions**

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

"**Act**" means the Companies Act, 2013, to the extent notified as having become effective and any amendment thereto and, wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force and Companies Act, 1956 as may be relevant and applicable.

"**Accession Deed**" means the accession deeds to be executed/executed between the Company and the Debenture Trustee in relation to an issue of secured Debentures, amending, supplementing and/or acceding the Deed of Hypothecation from time to time.

"**Amounts Outstanding**" means, at any time, the aggregate amount due and payable by the Company in respect of any series/tranche of the Debentures, including amounts in respect of the subscription/ Principal Amount, interest including any default or penal interest, premium on redemption, remuneration payable to the Debenture Trustee and where applicable, costs, charges and expenses for creation, preservation and enforcement of the Security.

"**Applicable Law**" means any statute, national, state, provincial, local, municipal, or other law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

"**Business Day**" has the meaning assigned to such term in the Disclosure Documents.

"**CDSL**" means the Central Depository Securities (India) Limited.

"**CIBIL**" means TransUnion CIBIL Limited.

"**Debenture Holder**" in relation to each Debenture, means the person(s) who is/ are, from time

Debenture Trustee	**Company**

to time, owner(s) of such Debenture in electronic/ dematerialised form and whose name(s) is/ are entered/ listed in the list of beneficial owner(s) maintained by a Depository.

"**Debenture Trustee Appointment Agreement**" has the meaning assigned to it in Recital I.

"**Debenture Trustee Consent Letter**" has the meaning assigned to it in Recital I.

"**Debenture Trustee Regulations**" means SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.

"**Debentures**" has the meaning assigned to it in Recital D.

"**Deed of Hypothecation**" means the deed of hypothecation executed/ to be executed to create Security over the Hypothecated Property in relation to the secured Debentures read with Accession Deed(s) and, as may be amended, modified, replaced or superseded from time to time.

"**Deemed Date of Allotment**" means, the date on which the Debentures shall be deemed to be allotted to the Debenture Holders as specified in the Key Information Document, which shall be the Pay-in Date.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of any applicable grace period, the giving of notice, lapse of time, the making of any determination under the Transaction Documents (in such events or circumstances where the Debenture Trustee has the power to make a determination) or with the non-fulfilment of any requirement under the Transaction Documents or any combination of the foregoing) be an Event of Default.

"**Depository**" means the CDSL, the NSDL or any other person registered with the SEBI as a depository under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time, and the term "**Depositories**" shall be construed accordingly.

"**Disclosure Documents**" means, in relation to each issue of Debentures, the General Information Document and the Key Information Document (finalized by the Company for that particular issue of Debentures)

"**Early Redemption Date**" means any date on which the Debentures issued by the Company under any series/ tranche are redeemed earlier than the applicable Redemption Date(s) for each such series/ tranche of Debentures.

"**Encumbrances**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other Security Interest of any kind whatsoever, or any agreement, whether

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conditional or otherwise, to create any of the same.

"**Enforcement Proceeds**" means the proceeds realised upon the enforcement of any Security.

"**Event of Default**" means, in relation to each issue of Debentures, (i) the events set out in Clause 6(a)(i) if not cured within the applicable Cure Period in accordance with Clause 6(a)(iii) and shall be construed always in relation to the Debenture Holders of one series/ tranche of Debentures; and (ii) any event or circumstances described as an event of default under the Disclosure Documents in respect of that issue of Debentures.

"**Final Settlement Date**" means, in relation to a Debenture, the date on which the Amounts Outstanding in relation to that Debenture, have been unconditionally and irrevocably repaid and discharged in full in accordance with the Transaction Documents.

"**Financial Covenants and Conditions**" means the covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in Clause 8 (f) (vii) hereunder and as may be modified, from time to time, in accordance with these presents.

"**Financial Quarter**" means the period commencing on the day after one Quarter End Date and ending on the next Quarter End Date.

"**General Information Document**" means the general information document, filed by the Company with the Stock Exchange, in accordance with the SEBI NCS Regulations.

"**Governmental Authority**" means any:

(i) government (central, federal, state or otherwise) or sovereign state;
(ii) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof;
(iii) international organization, agency or authority; or
(iv) including, without limitation, any stock exchange or any self-regulatory organization, under the direct or indirect control of the Government of India.

"**Hypothecated Properties**" means the amounts due in respect of a portfolio of loans specified in Schedule 1 of the Deed of Hypothecation (as may be modified from time to time) secured in favour of the Debenture Trustee in accordance with the Deed of Hypothecation. The term "**Hypothecated Property**" shall be construed accordingly.

"**IBC**" means the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

"**ICA**" means an inter creditor agreement to be executed in accordance with the SEBI Debenture Trustee Master Circular read together with the RBI (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025, as amended from time to time, prescribing the procedure to be followed by the debenture trustees in case of 'default' by issuers of listed debt securities including seeking consent from the Debenture Holders for entering into an inter-creditor agreement, as amended from time to time.

Debenture Trustee	**Company**

"**Initial Contribution**" has the meaning assigned to the term in Clause 3(b) of this Deed.

"**INR**" means the Indian Rupee being the lawful currency of the Republic of India.

"**Interest Payment Date**" means the date on which the interest (in respect of an Interest Period), if any, is to be paid to the relevant Debenture Holders in accordance with the provisions of the relevant Key Information Document.

"**Interest Period**" for a given series/ tranche of Debentures, shall have the meaning as more particularly set out in the relevant Key Information Document.

"**Key Information Document**" means, in respect to an issue of Debentures, the key information document prepared in relation to that issue of Debentures, in accordance with SEBI NCS Regulations.

"**Majority Debenture Holders**" means, with respect to a series/ tranche of Debentures, the Debenture Holders representing not less than 51% (fifty one percent) in value of the nominal amount then outstanding of such series/ tranche of Debentures.

"**Majority Resolution**" means a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with the provisions herein 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 51% (fifty one percent) of the nominal amount then outstanding in respect of a series/ tranche of the Debentures, present and voting, or if a poll is demanded, by a majority representing not less than 51% (fifty one percent) of the nominal amount then outstanding in respect of a series/ tranche of the Debentures, present and voting, on such poll.

"**Meeting of the Debenture Holders**" means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in Schedule 1 hereunder.

"**Nominal Value**" means INR 1,00,000 (Indian Rupees One Lakh only) being the nominal value of each Debenture.

"**NSDL**" means the National Securities Depository Limited.

"**Pay-in Date**" means, in relation to each tranche/series of Debentures, the date set out in the relevant Key Information Document as the "Pay In Date", being the date on which each applicant making an application for allotment of such tranche/series of Debentures being issued, pursuant to this Deed and the relevant Key Information Document, is required to make payment to the Issuer for the Debentures to be allotted to it.

"**Principal Amount**" means, in relation to the Debentures issued at par or at a premium, the face value/ nominal amount of such Debentures and in relation to Debentures issued at a discount means the discounted issue price/ subscription price of such Debentures.

Debenture Trustee	**Company**

"**Quarter End Dates**" means 31 March, 30 June, 30 September and 31 December of each year and "**Quarter End Date**" means any of them.

"**RBI**" means the Reserve Bank of India.

"**Record Date**" means, in relation to each series/tranche of Debentures, the date as specified in the Key Information Document prior to each Interest Payment Date and/or Redemption Date in relation to such Debentures.

"**Recovery Expense Fund**" means the fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with the SEBI Debenture Trustee Master Circular and SEBI NCS Regulations.

"**Redemption Amount**" means, with respect to a series/ tranche of Debentures, 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 on an Early Redemption Date) and to be calculated in the manner set out in the Disclosure Documents and shall include Principal Amounts, redemption premium, interest and other amounts, if any, in respect of the Debentures as per the Disclosure Documents.

"**Redemption Date(s)**" means the date(s) for a given series/ tranche of Debentures specified in the relevant Key Information Document on which such Debentures shall be redeemed by the Company and shall include an Early Redemption Date, if applicable.

"**Redemption**" means with respect to a series/ tranche of Debentures, the repayment/ redemption of the entire Principal Amounts together with redemption premium (if any) and other amounts, if any, in respect of the Debentures as per the Disclosure Documents and the terms "**repay**", "**repaid**", "**repayable**", "**repayment**", "**redeemed**" and "**redeemable**" shall be construed accordingly.

"**Register of Debenture Holders**" means the register maintained by the Company at its registered office or any other office and containing the names of the Debenture Holders and shall include the register of beneficial owners of the Debentures issued in electronic/ dematerialised form, maintained in the records of the Depository.

"**Registrar and Transfer Agent**" means the registrar and transfer agent specified in the Disclosure Documents.

"**Required Security Cover**" means the Security Cover of at least 1.00:1.00 or such other minimum Security Cover required to be maintained in relation to a Debenture, as specified in the relevant Disclosure Document.

"**SEBI Debenture Trustee Master Circular**" means the SEBI Master Circular for debenture trustees bearing reference number SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026.

"**SEBI LODR Master Circular**" means the SEBI Master Circular for compliance with the

Debenture Trustee	**Company**

provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024, as amended from time to time.

"**SEBI LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**SEBI NCS Master Circular**" means the SEBI Master Circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time.

"**SEBI NCS Regulations**" means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

"**SEBI Regulations**" means, collectively, SEBI LODR Regulations, SEBI LODR Master Circular, SEBI NCS Regulations, Debenture Trustee Regulations, SEBI Debenture Trustee Master Circular and SEBI NCS Master Circular, as may be amended, varied or modified from time to time and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time.

"**SEBI**" means Securities Exchange Board of India.

"**Security Cover**" means, in relation to a series/ tranche of Debentures, the ratio of the book value of the assets comprised in the Hypothecated Properties to the outstanding Principal Amount under such Debentures and other indebtedness secured by such Hypothecated Properties on a *pari passu* basis.

"**Security Documents**" means the following:

(i) the Deed of Hypothecation; and

(ii) any other security documents, agreements, letters, power(s) of attorney entered into and/or to be entered into from time to time for creation of any Security for the benefit of the Debenture Holders.

"**Security Interest**" means any mortgage, charge (whether fixed or floating), pledge, lien, assignment, deed of trust or other encumbrance of any kind in the nature of a security as stipulated in the Transaction Documents.

"**Security**" means the charge created over the Hypothecated Property in accordance with the Deed of Hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders (in relation to the Debentures which are secured) having *pari passu* interest therein and shall include any other security which may be created pursuant to this Deed or any other Security Document.

"**SMART ODR**" means 'Securities Market Approach for Resolution Through ODR', the online dispute resolution portal established by SEBI.

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"Stock Exchange" means the National Stock Exchange of India Limited and/ or BSE Limited, as the case may be.

"Super Majority Resolution" means a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with the provisions herein 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 75% (seventy five percent) of the nominal amount then outstanding of the Debentures in respect of a series/ tranche of the Debentures present and voting, or if a poll is demanded, by a majority representing not less than 75% (seventy five percent) of the nominal amount then outstanding of the Debentures in respect of a series/ tranche of the Debentures present and voting, on such poll.

"Super Majority Debenture Holders" means, with respect to a series/ tranche of Debentures, the Debenture Holders representing not less than 75% (seventy five percent) in value of the nominal amount then outstanding of the Debentures.

"Supplemental Deed(s)" means any supplemental and/or amendatory deed(s) entered into and/or to be entered into between the Company and the Debenture Trustee for the purpose of making any modifications to this Deed.

"Tax" means any present or future tax, levy, duty or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to this Deed.

"Transaction Documents" means, in respect of a series/ tranche of the Debentures:

(i) this Deed;
(ii) the Debenture Trustee Appointment Agreement;
(iii) the Debenture Trustee Consent Letter;
(iv) if the Debentures are secured, the Security Documents;
(v) the Disclosure Documents;
(vi) the Supplemental Deed(s); and
(vii) any other document that may be designated as a transaction document jointly by the Debenture Trustee and the Company.

(b) **Interpretations**

In this Deed,

(i) references to this Deed or any other document shall be construed as references to this Deed or that other document as amended, amended and restated, varied, novated, supplemented or replaced from time to time;

(ii) references to Debenture Holders or the Key Information Document shall mean a reference to the relevant Debenture Holders or Key Information Document of a particular series/ tranche of Debentures;

Debenture Trustee	**Company**

(iii) recitals and schedules form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed, and any reference to this Deed shall include any recitals and schedules to it;

(iv) unless the context otherwise requires, any references to clauses, schedules, parts or paragraphs are, unless otherwise stated, to clauses of, schedules to, parts of or paragraphs of this Deed;

(v) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs;

(vi) Section, Clause and Schedule headings and bold typeface are for ease of reference only and do not affect the interpretation of this Deed;

(vii) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;

(viii) any reference to any statute or statutory provision shall include:

A. all subordinate legislation made from time to time under that provision; and

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

(Ix) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed;

(x) reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

(xi) unless the context otherwise requires, the singular includes the plural and vice versa;

(xii) words importing a particular gender include all genders;

(xiii) any references to a "company" shall include a body corporate;

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(xiv) the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

(xv) any reference to a document "in the agreed form" is to the form of the relevant document agreed between the Parties and for the purpose of identification initialed by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the Parties);

(xvi) references to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:

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

B. that person's successors in title, executors, permitted transferees and permitted assignees;

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

(xviii) reference to a "Party" to any document includes that party's successors and permitted transferees and permitted assignees, as the case may be;

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

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

(xxi) "in writing" includes any communication made by letter;

(xxii) unless otherwise specified, any reference to a time of day is to Indian standard time;

(xxiii) any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Debenture Trustee under this Deed or any other Transaction Document shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise;

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(xxiv) words and abbreviations, which have well known technical or trade/ commercial meanings are used in this Deed in accordance with such meanings; and

(xxv) where a wider construction is possible, the words "other" and "otherwise shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.

This Deed comprises of two parts, Part A containing statutory/standard information pertaining to the Debentures and Part B containing details specific to the Debentures. Part A shall always be read together with the provisions of Part B.

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Debenture Trustee	**Company**

PART A
GENERAL AND STATUTORY TERMS

2. ISSUE AND TERMS OF DEBENTURES

(a) **Brief details about the Debentures, allotment process and transfer process**

(i) Form of Debentures

A. The Company proposes to borrow an amount of up to INR 10,000,00,00,000 (Indian Rupees Ten Thousand Crore), through the issue of the Debentures under this Deed.

B. The Debentures (including any series or tranche thereof) shall be issued in an electronic (dematerialised) form.

C. The Debentures shall be subject to the provisions of the Depositories Act, 1996, as amended from time to time and rules notified by the relevant Depository. The Company shall make necessary arrangements with the Depository for the issue of the Debentures in dematerialised form. The Debenture Holders who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository, as amended from time to time

D. Subject to the relevant Disclosure Documents, the Debentures shall be transferable in accordance with the procedure for transfer of dematerialised securities under the Depositories Act, 1996 and the rules made thereunder, the SEBI (Depositories and Participants) Regulations, 2018, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other Applicable Laws, each as amended from time to time.

E. The Company shall list the Debentures within the timelines prescribed by the circulars issued by SEBI from time to time and in compliance with Applicable Law including all the applicable provisions as mentioned in the SEBI Regulations and/ or any other applicable notification, circular, press release issued by the SEBI, RBI, Depository, Stock Exchange from time to time including any amendment or re-enactment thereof.

F. All actual expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company on an actual basis.

(ii) Issuance in Series/Tranches

Debenture Trustee	**Company**

The Debentures may be issued in one or more series/ tranches as deemed fit by the Company.

(iii) Allotment and Transfer Process

The Debentures shall be allotted and transferred in the manner as specified in the Disclosure Documents.

(b) **Conditions to the issue - conditions precedent and conditions subsequent**

The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents listed in Schedule 2 of this Deed in relation to each issue of Debentures, and all such other conditions precedent and conditions subsequent in relation to each issue of Debentures as may be specified in the relevant Disclosure Documents.

3. PARTICULARS OF THE APPOINTMENT OF DEBENTURE TRUSTEE(S)

(a) **The conditions and procedure for the appointment of the Debenture Trustee**

At the request of the Company, IDBI Trusteeship Services Limited has agreed to act as the Debenture Trustee for the benefit of Debenture Holders in respect of the Debentures on the terms and conditions set out in this Deed and the Debenture Trustee Appointment Agreement for such remuneration as set out in the fee letter dated September 28, 2026 bearing reference number CL/26-27/DEB/841, and any other fee as mutually agreed between the Company and the Debenture Trustee.

(b) **Declaration of Trust/ Settlement of Trust**

The Company hereby settles upon trust the sum of INR 1,000 (Indian Rupees one thousand) ("**Initial Contribution**") and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution. The Debenture Trustee hereby declares and confirms that it shall hold the Initial Contribution with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be, hold:

(i) the Initial Contribution;
(ii) where applicable, the Security Interest;
(iii) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
(iv) where applicable, all monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the Transaction Documents,

upon trust and for the benefit of the Debenture Holders and subject to the powers and

Debenture Trustee	Company

provisions hereinafter declared and contained and concerning the same, for the due payment and discharge of the Amounts Outstanding.

(c) **Procedure for resignation by Debenture Trustee including appointment of new trustees**

(i) Resignation:

A. The Debenture Trustee may at any time, after giving 30 (thirty) days prior written notice, without assigning any reason, resign as the Debenture Trustee, provided that the Debenture Trustee shall continue to act as the Debenture Trustee until a successor Debenture Trustee is appointed by the Company and has acceded to all the Transaction Documents.

B. The resignation of the Debenture Trustee and the appointment of any successor debenture trustee ("**Successor Debenture Trustee**") will both become effective only upon the Successor Debenture Trustee notifying to the Debenture Trustee and the Company that it accepts its appointment. On giving the notification and the execution of necessary documentation, the Successor Debenture Trustee will succeed to the position of the Debenture Trustee under this Deed.

C. The retiring Debenture Trustee shall, until its resignation takes effect, at its own cost make available to the Successor Debenture Trustee such documents and records and provide such assistance as the Successor Debenture Trustee may reasonably request for the purposes of performing its functions as the debenture trustee under this Deed.

D. Upon its resignation becoming effective, this Deed shall continue to benefit a retiring Debenture Trustee in respect of any action taken or not taken by it under or in connection with this Deed while it was the Debenture Trustee and, subject to sub-clause (C) above and without prejudice to any liability which the retiring Debenture Trustee may have incurred prior to such resignation becoming effective, it shall have no further obligations under this Deed.

E. Any Successor Debenture Trustee, however appointed, shall be a company incorporated and authorised to do business in India, and which is authorised under such laws to exercise corporate trust powers and is subject to regulatory or governmental supervision or examination by a Governmental Authority in India authorised to regulate such companies performing such business.

F. Any corporation into which the Debenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Debenture Trustee shall be a party or any corporation to which substantially all the corporate trust business of the Debenture Trustee may be transferred, shall, subject to the terms and provisions of sub-clause (E) above, be the Debenture Trustee under this Deed without any further act.

G. The Company may, appoint any person who is a bank, financial institution or

Debenture Trustee	**Company**

body corporate authorised under Applicable Law to act as co-trustee jointly with the Debenture Trustee of all or any part of the Debenture Holders, or as separate trustees under all or any part of the Security, where applicable, and to vest in such persons, in such capacity, such title to the Security or any part thereof and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are acceptable to the Majority Debenture Holders. In case any co-trustee or separate trustee cease to exist, become incapable of acting, resign or be removed, the title of such co-trustee or separate trustee to the relevant Security and all rights and duties or such co-trustee or separate trustee shall, so far as permitted by Applicable Law, vest in and be exercised by the Debenture Trustee, without the necessity to appoint a successor to such co-trustee or separate trustee.

(ii) Successor Trustee as the Trustee

Upon appointment of the Successor Debenture Trustee pursuant to the provisions of this Deed, all references in this Deed to the Debenture Trustee shall unless repugnant to the context, mean and refer to the Successor Debenture Trustee, and the Successor Debenture Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

(d) **Provision that the Debenture Trustee shall not relinquish his office until another Debenture Trustee has been appointed**

For avoidance of doubt, it is clarified that the Debenture Trustee shall not relinquish its office until Successor Debenture Trustee has been appointed. The retiring Debenture Trustee, until its resignation takes effect, shall complete all filings and recordings with the relevant Governmental Authorities in accordance with the Act or other Applicable Laws in connection with the Transaction Documents or the issuance of the Debentures.

(e) **Procedure to remove Debenture Trustee by Debenture Holders providing for removal on a resolution passed by the Debenture Holders of not less than three fourth in value of Debentures**

The Debenture Holder(s) may for sufficient cause but, after giving not less than 30 (thirty) days' notice in writing, and on passing a Super Majority Resolution, remove the Debenture Trustee and following consultation with the Company, by the same resolution provide consent to the Company to nominate an entity competent to act as their debenture trustee and require to appoint such entity as the Successor Debenture Trustee. The Company shall within 30 (thirty) days of receipt of such resolution passed by the Super Majority Debenture Holders take all necessary steps to appoint the entity as nominated in the consent as the Successor Debenture Trustee and complete all necessary formalities to give effect to such appointment.

(f) **Fees or commission or other legal travelling and other expenses payable to the Debenture Trustee for their services**

Debenture Trustee	**Company**

The Company shall pay to the Debenture Trustee remuneration as agreed from time to time under the fee letter(s), including the Debenture Trustee Consent Letter.

The Company shall reimburse at actuals to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by it or its officers, employees or agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein (if applicable) and the Company shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Debenture Trustee, promptly upon demand at any time and from time to time, against actual, direct and demonstrable costs and expenses of any kind or nature whatsoever incurred or likely to be incurred by the Debenture Trustee arising out of or in connection with (i) costs and expenses payable by the Company pursuant to the Transaction Documents; and (ii) an inaccuracy, misrepresentation or any breach of any representation or warranty made by the Company in any Transaction Document. Notwithstanding anything mentioned in this Deed but subject to Applicable Law, the maximum liability of the Company towards the Debenture Trustee shall be capped at INR 10,00,000 (Indian Rupees Ten lakh only).

(g) **Rights of the Debenture Trustee including the right to inspect the registers of the Company and to take copies and extract thereof and the right to appoint a Nominee Director**

(i) In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly agreed as follows:

A. the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;

B. the Debenture Trustee may accept without inspection, inquiry or requisition such title as the Company may have to the Hypothecated Properties;

C. unless otherwise specifically provided, the Debenture Trustee shall not be bound:

(i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company other than as required by Applicable Law, or

(ii) in any way to interfere with the conduct of the Company's business unless and until the Security hereby constituted, where applicable, or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;

D. save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the

Debenture Trustee	**Company**

Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof;

E. the Debenture Trustee shall not be responsible for the monies paid by the applicants for the Debentures;

F. the Debenture Trustee shall have the right to inspect the registers of the Company and to take copies and extracts in the course of such inspection after providing a notice of 7 (seven) Business Days to the Company;

G. without prejudice to its other rights under the Transaction Documents, the Debenture Trustee shall have the right to appoint a nominee director, as per the Debenture Trustee Regulations, on the board of the Company ("**Nominee Director**") upon the occurrence of:

(i) two consecutive defaults in payment of interest by the Company to the Debenture Holders; or
(ii) default in creation of Security, where the Debentures are secured; or
(iii) default in redemption of the Debentures.

Such Nominee Director shall:

(i) not be liable to retire by rotation nor required to hold any qualification shares;
(ii) be entitled to all the rights and privileges in accordance with the provisions of the Act;
(iii) be entitled to reimbursement of any expenditure incurred by the Nominee Director(s) in connection with their appointment from the Company; and
(iv) be entitled to hold offices until the payment of the interest due to the Debenture Holder(s) or redemption of Debentures (as the case may be).
(v) be entitled to receive all agenda, notices etc. and to attend all general meetings and board meetings of the Company and meetings of any committees of the board of directors of which they are a member.

The Company shall appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee in terms of Regulation 15(1)(e) of the Debenture Trustee Regulations.

The Company shall ensure that the Articles of Association of the Company contains a provision mandating the Company to appoint the Nominee Director nominated by the Debenture Trustee in terms of Regulation 15(1)(e) of the Debenture Trustee Regulations as a director on its board of directors.

Provided further that, if the Company defaults in payment of interest or

Debenture Trustee	**Company**

repayment of principal amount, it shall appoint the person nominated by the Debenture Trustee(s) as a director on its board of directors, within one month from the date of receipt of nomination from the Debenture Trustee.

H. the Debenture Trustee does not make any representation and warranty as to the adequacy of the security for the Debentures; and

I. the Debenture Trustee shall not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by Debenture Holders in connection with the Debentures.

(ii) The Debenture Trustee shall have the authority, inter alia, to:

A. take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights of the Debenture Holder(s) 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, all in accordance with the terms and conditions of this Deed and the Transaction Documents, and

B. to enforce the rights of the Debenture Holder(s) and to perform all such acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to such enforcement of rights, all in accordance with the terms and conditions of this Deed and the Transaction Documents.

(h) **Duties of Debenture Trustee including the terms and conditions of periodical monitoring**

(I) The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself and comply with the provisions of all Applicable Laws. The Debenture Trustee shall perform all the functions as required to discharge its obligations under this Deed, the Transaction Documents and/or the SEBI Regulations, including but not limited to the following:

A. examine, by itself or through an accountant, the books of account, documents, Security, where applicable, or any part thereof and the Company shall allow any such accountant to make such examination and take copies and extracts thereof and shall furnish them with all such information as they may require and shall pay all reasonable and actual costs, charges and expenses of and incidental to such examination after providing a notice of 7 (seven) Business Days to the Company;

B. designate any document/ agreement / instrument entered into by the Company with itself or the Debenture Holders, as may be mutually agreed with the Company, as a Transaction Document;

C. satisfy itself that the Transaction Documents does not contain any term which

Debenture Trustee	**Company**

is inconsistent with the terms of the issue of the Debentures or with this Deed;

D. satisfy itself that the provisions of this Deed are not prejudicial to the interest of the Debenture Holders;

E. communicate promptly to the Debenture Holders defaults, if any, with regard to payment of interest or redemption of the Debentures and action taken by the Debenture Trustee in relation to it;

F. inform the Debenture Holder of any breach of the terms of the Deed or the Transaction Documents;

G. ensure that the Hypothecated Properties of the Company are sufficient to meet the Required Security Cover or a higher security cover, at all times and that such assets are free from any other encumbrances or that Company has obtained the necessary consent from other charge-holders, if the Security has an existing charge, prior to creation of the Security pursuant to this Deed and the Deed of Hypothecation;

H. keep in safe custody and record and register all Security Documents and maintain all filings and recordings with the relevant Governmental Authorities in accordance with the Act or other Applicable Laws; and

I. do such acts as may be deemed necessary to give effect to the provisions of this Deed and as required by the SEBI Regulations.

(ii) The Debenture Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and the Transaction Documents and shall not have any implied duties, obligations, or responsibilities except to the extent required by Applicable Law.

(i) **Procedure for allowing inspection of charged assets and book of accounts by Debenture Trustee or any person or person authorized by it**

The Company shall ensure that books of accounts of the Company and all records, registers relating to the Hypothecated Properties shall with a prior written notice of 7 (seven) Business Days to the Company be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purposes, appoint. Provided however that, upon the occurrence of an Event of Default and such default continuing even after the expiry of the Cure Period, the Debenture Trustee shall be required to give a prior written notice of 3 (three) Business Days to the Company and/or any other person to carry out such inspection.

(j) **Debenture Trustee will carry out the due diligence of the Security prior to Security creation and on continuous basis**

The Debenture Trustee shall exercise due diligence in relation to the Security created in

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Debenture Trustee	**Company**

accordance with the SEBI Regulations, in the manner as more specifically described in the Debenture Trustee Appointment Agreement.

(k) **Statutory auditor to certify value of book debts/ receivables and Company's compliance with covenants on quarterly basis**

The Company shall furnish to the Debenture Trustee on a quarterly basis (i) a security cover certificate from its statutory auditor, within 60 (sixty) days from end of each quarter and within 75 (seventy-five) days from last quarter of each financial year; and (ii) a compliance status with respect to the Financial Covenants and Conditions of the Debentures (as set out in the Transaction Documents) certified by the statutory auditor of the Company.

(l) **No restrictive covenants/ no waiver of indemnity**

No failure or delay by the Debenture Trustee in exercising any right, power or remedy hereunder shall impair or extinguish such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law. A waiver or consent granted by the Debenture Trustee will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

(m) **Powers of the Debenture Trustee including powers to delegate/appointment of receiver or if any other agency required**

(i) Power of the Debenture Trustee to delegate

The Debenture Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. Provided however *that*, the Debenture Trustee shall be solely liable for any negligence, fraud, breach of trust and willful misconduct of the officer to whom the Debenture Trustee has delegated its powers.

(ii) Power Of Debenture Trustee to Appoint Receiver

A. Subject to the provisions of Applicable Law, the Debenture Trustee, at any time after the Security in relation to the relevant Debentures becomes enforceable and the Debenture Trustee may, in writing, appoint any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "**Receiver**") of

Debenture Trustee	**Company**

the Hypothecated Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead.

B. In addition to the foregoing, the following provisions shall also apply to such Receiver:

(i) Appointment before or after possession: A Receiver may be appointed before the Debenture Trustee shall have taken possession of the Hypothecated Properties or any part thereof;

(ii) Receiver to be invested with powers by Debenture Trustee: The Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;

(iii) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise prescribed by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee;

(iv) Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time;

(v) Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver which shall be reasonable in consultation with the Company and direct payment thereof out of the Hypothecated Properties, but the Company alone shall be liable for the payment of such remuneration on an actual basis;

(vi) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as Receiver and may fix the nature and the amount of the security to be given;

(vii) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies received by the Receiver, from time to time, with respect to and concerning the monies arising from enforcement of the Security shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared; and

(viii) Receiver agent of the Company: Every Receiver shall be an agent of the Company for all purposes in connection with this Deed and the Company shall be responsible for its acts pursuant to this Deed and the Deed of Hypothecation.

C. The Debenture Trustee shall be responsible for any acts, defaults, misconduct, misfeasance, malfeasance or negligence on the part of the Receiver and losses, if any, caused thereby to the Hypothecated Properties and/or the Company.

(n) **Powers to employ agents/contract with Company etc.**

(i) Power of Debenture Trustee to employ agents

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Debenture Trustee	**Company**

The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the matters arising out of or in connection with these presents. *Provided however that*, the Debenture Trustee shall be solely liable for any negligence, fraud, breach of trust and wilful misconduct of its agent as determined by the court of competent jurisdiction.

(ii) Debenture Trustee may contract with the 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 the 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 a Debenture Trustee of these presents would be entitled to enter into with the Company and the Debenture Trustee shall not be in anyway liable to account either to the Company or to the Debenture Holders for any profits made by it thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or their own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or them.

(o) **Right to rely on notices, communications, advertisement, website information of the Company and any other related party with respect to issue etc.**

In relation to the Debenture, the Debenture Trustee may rely on any information, notices, communications, documents, certifications provided by the Company or available on the website of the Company, and subject to such disclaimer and limitation of responsibility and liability provided in the relevant documents and communications, the Debenture Trustee may rely on information shared by the rating agencies and other service providers engaged by the Company in relation to the Debentures.

(p) **Manner of utilization and refund of Recovery Expense Fund**

The Company agrees and undertakes to create and utilise the Recovery Expense Fund in accordance with Regulation 11 of the SEBI NCS Regulations read together with Chapter IV of the SEBI Debenture Trustee Master Circular in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.

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IDBI Trusteeship Services Ltd. ITSL

CITICORP FINANCE (INDIA) LTD. MUMBAI

4. COVENANT TO PAY AND APPLICATION OF PAYMENTS

An undertaking by the Company to pay the interest and principal amount of such Debentures to the Debenture Holders as and when it becomes due, as per the terms of offer

The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders, the Principal Amount of the Debentures, the interest, the Redemption Amount and all other Amounts Outstanding due and payable to the Debenture Holders as and when due, in accordance with the provisions set out in this Deed and the Disclosure Documents.

5. OBLIGATIONS OF COMPANY

The Company covenants and undertakes that the Company shall during the currency of Debentures and until the Final Settlement Date:

(a) maintain and keep at its registered office, or, where permitted by Applicable Laws, at other place or places where registers of a similar nature may be kept, a Register of Debenture Holders including the addresses of the Debenture Holders, subsequent transfers and changes in ownerships (if any). The Debenture Trustee shall be entitled to inspect the said Register of Debenture Holders and to take copies of or extracts from the same or any part thereof during usual business hours with 7 (seven) Business Days' prior written notice;

(b) keep proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions and 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 Laws, at other place or places where the books of account and documents of a similar nature may be kept and the Company shall ensure that, where the Debentures are secured, all entries in the same relating to the Hypothecated Properties and the business of the Company shall at all reasonable times, with 7 (seven) Business Days' prior written notice, be open for inspection of the Debenture Trustee;

(c) where applicable, with 7 (seven) Business Days prior written notice, permit the Debenture Trustee and such person as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to inspect books and accounts capturing the Hypothecated Property and subject always to the limitation of liability as per Clause 3(f)(ii) above, pay travelling, hotel and other expenses on actuals basis of any person whom the Debenture Trustee may depute for the purpose of such inspection as may be mutually agreed between the Debenture Trustee and the Company from time to time;

(d) give to the Debenture Trustee or to such person or persons as it may direct, such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee, 3 (three) copies of every report, balance sheet, statement of profit and loss, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to

Debenture Trustee	Company

investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require;

(e) keep the Hypothecated Properties adequately insured (where applicable) and in the proper condition;

(f) as applicable, pay all stamp duty, taxes, charges, insurance premium and penalties in connection with the Hypothecated Properties and all stamp duty, taxes and other charges in relation to the Debentures, the Transaction Documents and all other documents, if and when the Company may be required to pay the same in accordance with the Applicable Laws;

(g) not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payments of the Amounts Outstanding;

(h) create a debenture redemption reserve, if required under Applicable Law;

(i) notify the Debenture Trustee of any change in nature and conduct of business prior to such change;

(j) inform the Debenture Trustee of any significant change in the board of directors of the Company which may amount to a change in control, as defined in the Act;

(k) inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;

(l) keep the Debenture Trustee informed about all orders, directions, notices of court/ tribunal affecting or likely to affect the Hypothecated Properties on becoming aware of the same;

(m) not create further charge or Encumbrance over the Hypothecated Properties save and except as permitted under the Transaction Documents;

(n) furnish to the Debenture Trustee a quarterly report within 45 (forty five) days from the end of each Financial Quarter, including but not limited to the following particulars:

A. updated list of names and address of all Debenture Holder(s);

B. details of interest due but unpaid and reasons for the same;
the number and nature of grievances received from the Debenture Holders and resolved by the Company;

C. the number and nature of grievances received from the Debenture Holders and unresolved by the Company along with reasons for the same; and

D. statement that the Security is sufficient to discharge the claims of the Debenture Holders as and when they become due;

Debenture Trustee	**Company**

(o) execute all such deeds, documents and assurances and comply with all circulars, guidelines, directions, regulations issued by any Governmental Authority (as amended from time to time) with respect to the Debentures issued pursuant to this Deed including the SEBI LODR Regulations and as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee;

(p) submit any such information, as required by the Debenture Trustee for, inter alia, carrying out the necessary due diligence and periodical monitoring;

(q) utilise the monies received towards subscription of the Debentures for the purposes as stated in the Key Information Document or this Deed;

(r) diligently preserve its corporate existence and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties, where applicable, or any part thereof; provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the Security for the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or deed whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;

(s) promptly inform the Debenture Trustee if it has notice of any application for winding-up having been made and is admitted or any statutory notice of winding up is given to the Company under the Act and is admitted by the relevant court or if a receiver is appointed of any of its properties or business or undertaking;

(t) punctually pay or ensure payment all rents, royalties, Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company;

(u) the Financial Covenants and Conditions set out in Clause 8(f)(vii) shall be binding on the Company and the Debenture Trustee and all persons claiming by, through or under it and shall be for the benefit of the Debenture Holders and all persons claiming by, through or under them;

(v) if any penalty or legal costs or any other reasonable charges are paid by the Debenture Holder(s)/ Debenture Trustee (upon the Company's failure to pay or ensuring payment) for the stamping and registration of any of the Transaction Documents or any supplement or addition thereto or any other additional security documents, pay and reimburse to the Debenture Holder(s)/ Debenture Trustee the amount thereof and also deliver to the Debenture Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of the documents;

Debenture Trustee	**Company**

(w) comply with the SEBI Regulations and other Applicable Law and make the relevant filings in relation to the Debentures and the Hypothecated Properties within the prescribed timelines with the relevant regulatory authorities including the registrar of companies, SEBI, and provide the details in relation to such filings to the Debenture Trustee;

(x) create the Recovery Expense Fund in accordance with and as per the timelines prescribed under Chapter IV of the SEBI Debenture Trustee Master Circular, amended from time to time and other Applicable Law;

(y) intimate the Debenture Trustee, details in relation to breach of any covenants in the form and manner as specified under this Deed;

(z) at the time of execution of this Deed, the Company shall provide to the Debenture Trustee the details of the bank account from where the Company shall pay the Redemption Amount to the Debenture Holders. In this regard, the Company hereby agrees and undertakes to pre-authorise Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Company's bank directly or through any other agency. In the event there is any change in any details of the bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the Applicable Law, and the details of the bank account of the Company as of the date of this Deed are as follows:

Name of Bank :- Citibank N.A.
Account No. :- 7401051
Branch address :- Nirmal Building, Ground Floor,
Barrister Rajni Patel Marg,
Next to Express Tower and CR2 Mall,
Nariman Point,
Mumbai: 400021.
Email address :- gaurav.surendrajadhav@citi.com

(aa) inform the Stock Exchange, the Depository, the Debenture Trustee about any development or events, which are material in accordance with the SEBI LODR Regulations, and conduct forensic audit or initiate any other similar action, as required by Applicable Laws. Further, in the case of any third party litigation having the potential to have material impact the status of repayment of the Debentures, the Company shall provide information related to such third party litigation, to the Debenture Trustee forthwith;

(bb) the Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the information prescribed by the SEBI LODR Regulations, as amended from time to time, along with the Debenture Trustee's letter of noting of the said information, which includes:-

a) a statement indicating the utilisation of the proceeds of the Debentures, in the format as specified by SEBI, till such proceeds have been fully utilised or the purpose for which the proceeds is being raised has been achieved;

b) a statement disclosing material deviation(s) (if any) in the use of proceeds of the

	Sandeep
Debenture Trustee	**Company**

Debentures from the purpose as set out in the Disclosure Documents, in such format as may be specified by SEBI, till such proceeds have been fully utilised or the purpose for which the proceeds is being raised has been achieved;

c) debt-equity ratio;
d) debt service coverage ratio;
e) interest service coverage ratio;
f) outstanding redeemable preference shares (quantity and value);
g) capital redemption reserve/debenture redemption reserve;
h) net worth;
i) net profit after tax;
j) earnings per share;
k) current ratio;
l) long term debt to working capital;
m) bad debts to account receivable ratio;
n) current liability ratio;
o) total debts to total assets;
p) debtors' turnover;
q) inventory turnover;
r) operating margin percent; and
s) net profit margin percent,

provided that if the information mentioned in the paragraph (cc) 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;

(cc) the Company shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;

(dd) The Company shall submit any information, as required by the Debenture Trustee.

The Company declares and undertakes that it has executed to the extent required and shall execute all the required documents (including the Deed of Hypothecation) for creation of charge over the Hypothecated Properties in accordance with the Act and within the time frame prescribed under the relevant SEBI Regulations and circulars and prior to the issuance of the relevant Key Information Documents and furthermore, shall submit such Transaction Documents to the Stock Exchange for uploading on its website (as applicable). The undertakings referred above, shall remain in force from the date of the execution of this Deed until the date on which all Amounts Outstanding under the Transaction Documents have been paid, in full, to the Debenture Holder(s) to the satisfaction of the Debenture Trustee.

6. EVENTS OF DEFAULT

(a) Events of Default under which the Security becomes enforceable

(i) Each of the event or circumstances set out below shall constitute an Event of Default if not cured within the applicable Cure Period in accordance with Clause 6(a)(iii):

Debenture Trustee	**Company**

A. The Company makes two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the Disclosure Documents and/or the Transaction Documents;

B. Non-creation of Security within the prescribed timelines, if applicable;

C. The Company without the consent of Debenture Holders ceases to carry on its business or gives notice of its intention to do so;

D. An order of court or tribunal of competent jurisdiction or a special resolution of the shareholders of the Company has been passed for winding up of the Company;

E. Any material breach of the terms of the Transaction Documents is committed;

F. Where the Debentures are secured, the Company creates or attempts to create any charge on the Hypothecated Properties or any part thereof except as permitted under this Deed and the Security Documents; and

G. In the opinion of the Majority Debenture Holders or the Debenture Trustee , where the Debentures are secured, the Security is in jeopardy, which shall mean a situation where the Security Cover of the Security is less than the Required Security Cover; or the Security ceases to have effect; or any action is taken in relation to the Security by any person which may have an impact on the Security/ Security Documents; or any of the Security Documents executed or furnished by the Company becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide any benefit of the priority, liens, rights, powers, privileges or security interests purported or sought to be created thereby; or if any such Security Documents are assigned or otherwise transferred amended or terminated, repudiated or revoked without the approval of the Debenture Trustee.

(ii) It is hereby clarified that any or all of Events of Defaults may be modified, amended or excluded in the relevant Key Information Document for any series or tranche of the Debentures.

(iii) Upon the occurrence of any of any events set out in Clause 6(a)(i) above, the Debenture Trustee shall, on the instruction of the Majority Debenture Holders, give a notice of 30 (thirty) Business Days (**"Cure Period"**) in writing to the Company to remedy the relevant Default. If after the expiry of the Cure Period, the Default still exists, the Debenture Trustee may by a notice in writing to the Company declare that an Event of Default has occurred and that the aggregate Amounts Outstanding in relation to the relevant issue of Debentures to be due and payable forthwith and where the Debentures are secured, the Security created hereunder and under the Security Documents shall become enforceable.

(iv) Notwithstanding anything to the contrary contained in this Deed, it is hereby

Debenture Trustee	**Company**

clarified that:

A. no Debenture Holder(s) shall be entitled to call upon the Debenture Trustee to commence any enforcement proceedings under this Deed or participate in any enforcement proceedings under this Deed unless an Event of Default has occurred and is continuing even after the expiry of the Cure Period under the relevant Transaction Documents;

B. the Debenture Holder(s) of secured Debentures under whose Transaction Documents an Event of Default has occurred which has not been remedied until the expiry of the Cure Period shall only be entitled to enforce the Security and also only to the extent of the Amount Outstanding of such Debenture Holder(s) pursuant to Debentures issued to such Debenture Holder(s);

C. an Event of Default under the relevant Key Information Document of a Debenture Holder(s) shall not automatically be an Event of Default under the relevant Key Information Document of other Debenture Holders, unless specifically incorporated in such Key Information Document; and

D. 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.

(v) Except in accordance with this Deed and where expressly required to perform under written instructions from the Debenture Holders in terms of this Deed, the Debenture Trustee shall not have any duty to determine the occurrence of an Event of Default.

(b) **Steps which shall be taken by the Debenture Trustee in the Event of Default**

(i) The Majority Debenture Holders under whose Transaction Documents and/or Disclosure Documents, an Event of Default has occurred and where the Debentures are secured, shall, upon the occurrence of an Event of Default in respect of its Debentures, duly notify the Debenture Trustee, in writing, of the occurrence of the Event of Default and its intention to enforce the Security ("**Enforcement Notice**"). The Debenture Trustee shall provide/ circulate/ forward a copy of the Enforcement Notice to the Company within 1 (one) day of the receipt of the same. Upon the receipt of the Enforcement Notice and providing the same to the Company, the Debenture Trustee shall proceed to enforce the Security, provided that at the time of enforcement of Security, the Event of Default is continuing and is not remedied by the Company within 30 (thirty) Business Days from the date of receipt of the Enforcement Notice given by the Debenture Trustee to the Company in this regard.

(ii) Subject to the provisions of this Deed, upon the occurrence of an Event of Default and such default continuing even after the expiry of the Cure Period and after expiry of 30 (thirty) Business Days from the date of receipt of Enforcement Notice, the Debenture Trustee shall have the following rights, as applicable:

Debenture Trustee	**Company**

A. where the Debentures are secured, to enforce any Security created pursuant to the terms hereof and the terms of the other Transaction Documents as may be set out therein towards repayment of the Amounts Outstanding in relation to the relevant Debentures in the manner set out in this Deed;

B. where the Debentures are secured, subject to Applicable Law, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Hypothecated Properties, in such manner, at such time, at such place or places and on such terms as the Debenture Trustee may, in compliance with the requirements of Applicable Law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;

C. where the Debentures are secured, to receive and to retain all cash proceeds received or receivable by the Company in respect of the Hypothecated Properties and to use such funds, in whole or part, towards repayment of the Company's obligations to the Debenture Holders and/or the Debenture Trustee under these presents;

D. where the Debentures are secured, authority to execute documents including the conveyance in case of sale, assignment or transfer of the Hypothecated Properties in exercise of the power of sale herein contained or other assurance required to be executed by the Debenture Trustee shall if executed by any authorised officer of the Debenture Trustee be deemed as good and effectual as if the Debenture Trustee had authorised such person to execute the same;

E. appoint a Nominee Director on the board of directors of the Company in accordance with Clause 3(g)(i)(G) above and the SEBI Regulations;

F. notwithstanding anything contained above, if the rights under Chapter X of the SEBI Debenture Trustee Master Circular are applicable to the Debenture Holders, the Debenture Trustee shall, subject to the conditions as set out in the aforesaid circular (acting on the instructions of such number and/or value of the Debenture Holders as prescribed thereunder) be entitled to take all actions as may be required with respect to the execution of an ICA with other lenders who have extended the financial indebtedness to the Company and/or take such other actions, as permitted under the aforesaid circular; and

G. exercise such other rights as the Debenture Trustee may be entitled under Applicable Law including the SEBI Debenture Trustee Master Circular.

(iii) Without prejudice to the provisions of sub-clause (ii) above, in case the Security created shall become enforceable, the Company shall forthwith upon demand by the Debenture Trustee do all such things necessary to enable the Debenture Trustee to enforce the Security.

(iv) Without prejudice to the obligation of the Debenture Trustee to monitor the Security

	Sanjeev
Debenture Trustee	**Company**

Cover and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire Amounts Outstanding in relation to the Debentures.

(v) Upon continuation of an Event of Default as per the terms of this Deed the Recovery Expense Fund shall be utilized in the form and manner prescribed by SEBI from time to time including in accordance with Chapter IV of the SEBI Debenture Trustee Master Circular.

(vi) At any time after the Debentures become repayable and have not been repaid and such default continuing after the expiry of Cure Period, the Debenture Trustee may after receipt of written instructions from Majority Debenture Holders institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof.

(vii) Notwithstanding anything contained in sub-clause (iv) above, all direct and actual costs, charges and expenses that may be incurred by the Debenture Trustee in connection with the creation, enforcement, preservation, realisation of the Hypothecated Properties with interest thereon from the time of the same having been so incurred and that until such repayment shall be payable by the Company on an actual basis, be a charge upon the Hypothecated Properties.

(viii) Trust of Proceeds of Sale / Realisation out of the Hypothecated Properties

A. Upon the occurrence of an Event of Default, where the Debentures are secured, the Debenture Trustee shall hold upon trust, the monies received by it in respect of the Hypothecated Properties or any part thereof ("**the said monies**") arising out of:

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

(ii) enforcement of Security created under this Deed in accordance with this Deed.

B. The Debenture Trustee shall in the first place, by and out of the said monies which it can appropriate towards the Amounts Outstanding reimburse itself and pay, retain and discharge all costs, charges and expenses incurred in or for collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee as herein provided on an actual basis, and shall apply the residue of the said monies:

(i) *firstly*, in or towards payment to the applicable Debenture Holders of a series or tranche, *pari passu*, of all arrears of interest remaining unpaid on the Debentures held by them;

(ii) *secondly*, in or towards payment to the applicable Debenture Holders of a series or tranche, *pari passu*, of all Principal Amounts due and payable

Debenture Trustee	**Company**

in respect of the Debentures held by them; and

(iii) *thirdly*, the surplus (if any) of said monies to the Person(s) entitled thereto.

Provided however that if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of Principal Amounts before the whole or any part of the interest due on the applicable Debentures has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the respective Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed.

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

7. MISCELLANEOUS

(a) **The conditions under which the provisions of the Debenture Trust Deed or the terms and conditions of the Debentures may be modified**

Unless otherwise specified in this Deed and/or any Applicable Law, the Debenture Trustee shall, with the consent of the Majority Debenture Holders, concur with the Company in making any modifications in these presents which, in the opinion of the Debenture Trustee shall be expedient to make, by executing necessary Supplemental Deed(s) to these presents.

(b) **The mode of service of notices and other documents on the Company, the Debenture Trustee and the Debenture Holders of the Debentures**

(i) All notices and other communications provided for hereunder or thereunder shall be in writing, sent by person or overnight courier (if for inland delivery) or international courier (if for overseas delivery) or registered post or by way of electronic mail to a Party hereto at its address and contact number specified below, or at such other address and contact number as is designated by such Party in a written notice to the other Parties hereto.

(ii) Addresses for Notices

The address and telex number of each Party for all notices under or in connection with this Deed are:

If to the Company:

Attention: Sandeep Gupta
Address: First International Financial Centre (FIFC), Plot Nos. C-54 & C-55, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 098

	Sandeep
Debenture Trustee	**Company**

ITSL

CITICORP FINANCE (INDIA) LTD. MUMBAI

Phone:	+91 22 6175 5635
Email id:	cfil1.operations@citi.com

If to the Debenture Trustee:

Attention:	Mr. Sanjeev Rastogi
Address:	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001
Phone:	+91 22 4080 7004
Email id:	itsl@idbitrustee.com /sanjeev@idbitrustee.com

(iii) Delivery

All such notices and communications shall be effective:

A. If sent by hand delivery, when actually delivered and acknowledged by the receiving Party.

B. If sent by courier:
1 (one) Business Day after deposit with an overnight courier if for inland delivery or when actually delivered and acknowledged by the receiving Party, whichever is later; and
5 (five) Business Days after deposit with an international courier if for overseas delivery or when actually delivered and acknowledged by the receiving Party, whichever is later.

C. If sent by registered post, when actually delivered and acknowledged by the receiving Party.

D. If sent by electronic mail before 6 p.m. on a Business Day, when sent or, if sent by electronic mail at any other time, at 9 a.m. on the next Business Day, provided, in each case, the electronic mail is actually received in readable form.

E. Notwithstanding anything in this Clause 7 (B) (iii), any notice or communication to the Company or the Debenture Trustee shall be effective only on actual receipt by the officer of the Company or the Debenture Trustee for whose attention the notice or communication has been expressly marked.

(iv) Language

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

B. All other documents provided under or in connection with this Deed must be in English.

(c) **The Company to be responsible for paying any stamp duty on the Transaction Documents or the Debentures**

Debenture Trustee	**Company**

Each Party agrees that this Deed and the relevant Transaction Documents are subject to a stamp duty (as applicable) and such stamp duty has been paid / shall be paid on the Transaction Documents by the Company and each party hereby irrevocably waives any defence to its admission in evidence that the relevant Transaction Documents are inadequately stamped (as applicable).

(d) **Provisions regarding meetings of the Debenture Holders**

Any decision made by the Debenture Holders under this Deed or in relation to the Debentures shall be made at a Meeting of the Debenture Holders convened in accordance with Schedule 1 of this Deed.

(e) **Provisions for redressal of grievances of Debenture Holders**

The Company shall attend to and redress the grievances, if any, of the Debenture Holders or procure that such grievances are attended to and redressed, in accordance with Applicable Law. The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance(s) and the Company shall after receipt of such notice, shall, to the extent possible, redress the complaint of Debenture Holder in accordance with Applicable Law (if relevant) and shall report the same simultaneously to the Debenture Trustee.

(f) **Governing Law and Jurisdiction**

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

(ii) If any question of dispute shall at any time arise between the parties with respect to the validity, interpretation, implementation or alleged material breach of any provision of this Deed or the rights or obligations of the Parties hereunder, or regarding any question including the question as to whether the termination of this Deed by either Party has been legitimate, then the Parties shall attempt to settle such dispute amicably between them and such amicable settlement shall be binding upon the Parties.

(iii) This Deed and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India. The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

(iv) Further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Regulations**"), the Debenture Trustee Regulations and SEBI's Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE IAD-1/P/CIR/2023/131) as amended on August 04, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE IAD-1/P/CIR/2023/135) on

Debenture Trustee	**Company**

Online Resolution of Disputes in the Indian Securities Market ("**SEBI Circular**"), disputes solely in relation to activities of the debenture trustee in relation to the securities market that are within the mandatory scope of the SEBI ADR Regulations read with the SEBI Circular and the SEBI Debenture Trustee Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the SMART ODR portal.

(v) The sub-clauses 7(f)(ii), 7(f)(iii) and 7(f)(iv) above shall be read harmoniously, and, in the event of any inconsistency between the these with regard to a particular issue, sub-clauses 7(f)(ii) and 7(f)(iii) shall prevail, unless the issue mandatorily falls within the scope of the SEBI ADR Regulations read with the SEBI Circular.

(vi) This Clause 7(f) (*Governing Law and Jurisdiction*) shall survive the termination of this Deed.

(g) **Circumstances specifying when the security may be disposed of or leased out with the approval of trustees**

The Debenture Trustee may dispose of the Security as per terms of Clause 6 (a) and (b) of this Deed.

Debenture Trustee	**Company**

PART B
COMMERCIAL AND TRANSACTION SPECIFIC TERMS

8. DESCRIPTION OF DEBENTURE ISSUE

(a) **ISIN's for which this Deed is valid for and consequences in case of consolidation and reissuance of securities or redemption of particular ISIN's**

The ISIN in relation to the Debentures shall be as specified under the relevant Key Information Document.

(b) **Details of Debenture Issue**

(i) Amount

The Company proposes to borrow an amount of up to INR 10000,00,00,000 (Indian Rupees Ten Thousand Crore), through the issue of the Debentures under this Deed. The Debentures may be issued in multiple series/ tranches on the terms and conditions set out in this Deed and/or the relevant Key Information Document. The Company shall inform the Debenture Trustee each time it issues and allots the Debentures.

(ii) Tenor

The tenor of the Debentures shall be as set out in the relevant Key Information Document.

(iii) Interest Rate/coupon payable on Debentures and periodicity of payment

Interest/coupon and all other charges on the Debentures shall accrue as per the methodology agreed to and mentioned in the relevant Key Information Document and shall be payable to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holders at such periods as agreed to and mentioned in the relevant Key Information Document.

The Company shall pay interest on the application money at the applicable rate as specified in the relevant Key Information Document (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the date of allotment. Interest on the Debentures will accrue from the Deemed Date of Allotment of such Debentures and shall be computed at the applicable interest rate per annum on the outstanding Principal Amount of the Debentures from time to time, in the manner specified in the relevant Key Information Document. No interest shall accrue on the Debentures after the Final Settlement Date of the Debentures. Any payment to be made (including payment of Redemption Amounts on the relevant Redemption Dates) or action to be taken under this Deed shall be in accordance with the '*Day-Count convention*' as set out in Regulation 14 of the SEBI NCS Regulations and Chapter III of the SEBI NCS Master Circular.

Debenture Trustee	**Company**

(iv) Mode of payment

Any payments to be made to the Debenture Holders under this Deed, including payment of interest/coupon or payment upon Redemption, shall be made using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or pay order or warrant or such other mode of payment as may be permitted under Applicable Law from time to time, into such bank account of a Debenture Holder or at the address of the Debenture Holder specified in the Register of Debenture Holders or any other record maintained by the Company on the basis of information communicated by the Debenture Holders or the Debenture Trustee acting on behalf of the Debenture Holders.

(v) Redemption

The Company shall redeem the Debentures in the manner specified in this Deed and in the relevant Key Information Document. The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders, the Redemption Amount in connection with the Debentures, which are subject to redemption on the Redemption Date(s).

Notwithstanding anything contained in the above paragraph, the Debentures may also be redeemed on an Early Redemption Date by the Company if mentioned in the relevant Key Information Document.

The Redemption Amount of the Debentures, shall, as between the Debentures Holders *inter-se*, rank *pari passu* without any preference or priority whatsoever on account of the Deemed Date of Allotment of the Debentures. All the Debenture Holders shall rank as unsubordinated, and (if the Debentures are secured) secured creditors of the Company and the Security created under the Security Documents shall secure all the secured Debentures on a *pari passu* basis.

(vi) Purpose

The Company shall utilize the monies received from the subscription of the Debentures to augment the resources of the Company for the lending activities of the Company in the ordinary course of its business, refinancing and/or repayment and/or prepayment of the Company's existing debt, as set out more particularly in the relevant Key Information Document (the "**Purpose**"), in compliance with the RBI (Non-Banking Financial Companies - Miscellaneous) Directions, 2025 (as amended from time to time). The issue proceeds shall not be used by the Company for any purpose which is in contravention of any Applicable Law and accordingly utilize for eligible end-uses allowed under the relevant regulations and Applicable Law for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities or parent company or associates.

(vii) Specific terms and Conditions

	Sandeep
Debenture Trustee	**Company**

(i) The terms and condition specific to each issue of Debentures shall be provided in the relevant Key Information Document, as may be issued by the Company in relation to such issue and shall form an integral part of this Deed.

(ii) The terms and conditions set out in this Deed and the relevant Key Information Document shall be binding on the Company, the Debenture Trustee and all persons claiming by, through or under any of them, and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or in connection with this Deed or any other Transaction Document.

(iii) The Debentures shall be issued in terms of this Deed. Provided however that this Deed shall not in any way be interpreted or construed by any person to be an offer or invitation to subscribe for the Debentures. Any such offer or invitation to subscribe for the Debentures by the Company to the original Debenture Holder shall be made solely pursuant to, and in terms of the General Information Document and the relevant Key Information Document.

(c) **Covenants which the Company proposes to include in the Debenture Trust Deed**

Other than the general terms and conditions prescribed under this Deed, the specific terms and conditions of the Debentures including terms of conversion/redemption of the Debentures, put/ call options, debt equity ratio and debt service coverage ratio, covenants, if any, shall be specified in the relevant Disclosure Documents.

(d) **Recovery Expense Fund Details**

The Company shall create the Recovery Expense Fund in the manner as may be specified by SEBI from time to time and the details in relation to the same shall be specified in the Disclosure Documents.

(e) **Redemption Account Details**

The Company shall redeem the Debentures in the manner and in such account as specified in this Deed and in the relevant Key Information Document.

(f) **Additional Covenants and Conditions**

(i) Listing of the Debentures

Each issue of Debentures shall be listed on the Stock Exchange. The relevant Key Information Document relating to each issue of Debentures shall have further information.

(ii) Delay in Listing & Default Interest

In case of delay in listing of the Debentures beyond the timelines prescribed under the

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SEBI Regulations, the Company shall pay a penal interest at such percentage as prescribed by SEBI, currently being 1 % p.a. over and above the interest rate for the period of delay (from the Deemed Date of Allotment to the date of listing) to the Debenture Holders.

In case of default in payment of interest rate and/or Principal Amount redemption on the relevant due dates, additional interest of 2% p.a. over and above the interest rate shall be payable by the Company for the defaulting period (**"Default Interest"**). It is clarified that any Default Interest which becomes payable in terms hereof shall be payable over and above the applicable interest rate.

In case the Company has failed to execute this Deed within the time period specified by SEBI, the Company shall pay additional interest of at least 2 % p.a. (or such other rate as specified by SEBI) over and above the interest or coupon rate on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution of this Deed.

(iii) Payments

Payment of the Principal Amount of the Debentures, all interests and other monies thereon will be made to the sole Debenture Holder and in case of joint Debenture Holder to the one whose name stands first in Register of Debenture Holders as on the Record Date.

(iv) Debenture Holder(s) not entitled to members' rights

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the members of the Company other than those available under Applicable Law, if any. The Debentures shall not confer upon the Debenture Holders the right to receive notices of or to attend and vote at general meetings of the Company and/or to receive annual reports of the Company. If any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the Debenture Holders for their consideration. All administrative and procedural issues will be resolved by the Company, without further reference to the Debenture Holders.

(v) Variation Of Debenture Holders' Rights

The rights, privileges, terms and conditions attached to a particular series/ tranche of Debentures may be varied, modified or abrogated jointly by the Company and Debenture Holders and for this purpose a Majority Resolution passed by the Debenture Holders shall constitute consent on part of Debenture Holders; *Provided that* nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

(vi) Tax Deduction at Source (TDS)

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Tax as applicable under the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof will be deducted at source on interest payment or redemption or early redemption, as the case may be. Requisite certificate(s) for tax deducted at source ("**TDS**"), as contemplated and/or required under the provisions of the Income Tax Act, 2025, from time to time, will be issued to the registered holders of the Debentures as per records on the Record Date(s). For seeking TDS exemption or lower rate of TDS, relevant certificate or document, as issued by the concerned tax authorities, must be provided by the Debenture Holder(s) to the Company at least 30 (thirty) days before the interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate or declaration in relation to non-deduction of tax at source on interest on application money, should be submitted to the Company along with the copy of application form. Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

(vii) Financial Covenants and Conditions

The Financial Covenants and Conditions and the respective rights and obligations of the Company and the Debenture Holders shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.

9. DOCUMENTS/ CONSENTS TAKEN BY THE DEBENTURE TRUSTEE AT THE TIME OF ENTERING INTO DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

The Company shall provide to the Debenture Trustee at the time of entering into the Debenture Trustee Appointment Agreement such information and documents as may be required by the Debenture Trustee in the Debenture Trustee Appointment Agreement.

10. DUE DILIGENCE UNDERTAKEN/ CARRIED OUT BY THE DEBENTURE TRUSTEE FOR CREATION OF SECURITY

The Debenture Trustee shall exercise due diligence in relation to the Security created in accordance with the SEBI Regulations and the guidelines issued by SEBI from time to time, manner as more specifically described in the Debenture Trustee Appointment Agreement.

11. DETAILS OF CHARGE CREATED

(a) **Description of Security**

(i) Nature, details and ranking of charge

If the Debentures are proposed to be secured as per the relevant Key Information Document, the redemption of the Principal Amount of such Debentures, together with interest, premium on redemption, costs, charges, expenses in creation, preservation,

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remuneration payable to and realisation of Security, remuneration of the Debenture Trustee and other monies whatsoever due and payable by the Company in respect of such Debentures shall be secured, by way of first ranking *pari passu* charge created over the Hypothecated Properties in accordance with the Deed of Hypothecation. The Company hereby declares and confirms that it has given an undertaking in the relevant Key Information Document that the Hypothecated Properties on which Security is proposed to be created is free from Encumbrances, and where the Hypothecated Properties are already Encumbered, the permissions or consent to create further Security on such Hypothecated Properties will be obtained from existing charge-holders, prior to creation of such Security under this Deed and the Deed of Hypothecation.

(ii) Security Cover in relation to the secured Debentures

If the Debentures are proposed to be secured as per the relevant Key Information Document:

A. The Company shall be required to maintain the Required Security Cover throughout the tenure of such Debentures as may be specified in the Key Information Document and in accordance with the SEBI NCS Regulations.

B. Notwithstanding anything to the contrary contained in this Deed and provided that the Required Security Cover is maintained and no Event of Default has occurred and is continuing and not remedied even after the expiry of the Cure Period, the Company shall be entitled to create a further first ranking charge or Encumbrance on the Hypothecated Properties in favour of any other person including other lenders/ security trustees/ Debenture Holders/ debenture trustees/ other instrument holders/ trustees on a pari passu basis, without prior approval of the Debenture Trustee. In the event, the Company exercises at any time or times the right hereby given to create 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 and the Debenture Trustee, if so called upon, shall execute such documents and take all such actions as maybe necessary to give effect to the aforesaid. Further, notwithstanding anything to the contrary contained in this Deed, so long as the Required Security Cover is maintained, the Company shall have all the rights to deal with the Hypothecated Properties in normal course of business.

C. The Company shall within such period as may be permitted by the Debenture Trustee (which period shall not be less than 30 (thirty) Business Days), furnish to the Debenture Trustee or as the Debenture Trustee may direct, additional Security, if the Security for the Debentures has become inadequate on account of the Required Security Cover not being maintained and the Debenture Trustee has, accordingly, called upon the Company to furnish such additional Security. In such case, the Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional Security in form and manner satisfactory to the Debenture Trustee such that the Required Security Cover is maintained and

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upon creation of such additional Security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents.

(iii) Power of Company to withdraw, add, or substitute the Hypothecated Properties from purview of Security

The Company and the Debenture Trustee acknowledge that for so long as (aa) no Event of Default has occurred and is continuing and not remedied even after the expiry of the Cure Period; and (bb) the Required Security Cover is maintained, the Company shall have the right to:

A. withdraw the Hypothecated Properties without obtaining any prior consent of, or provide any prior intimation to, the Debenture Trustee or the Debenture Holder(s) for any such withdrawal of the Hypothecated Properties, and do all such acts as is required in this regard as per the terms of the Deed of Hypothecation; or

B. add or substitute the Hypothecated Properties with an identified portfolio of loans of the Company, without obtaining any prior consent of, or provide any prior intimation to, the Debenture Trustee and the Debenture Holder(s) for any such addition or substitution of the Hypothecated Properties and do all such acts as is required in this regard as per the terms of the Deed of Hypothecation.

(iv) Power of Company to offer other properties as security

Where the Debentures are secured, so long as the Required Security Cover is maintained, the Company shall be at liberty at any time until the discharge of the Amounts Outstanding to withdraw the Hypothecated Properties from such of the trusts, powers and provisions hereof as exclusively relate to the Hypothecated Properties upon substituting other movable property of a different kind of the Company of a book value equal to or greater than the value of the Hypothecated Properties proposed to be substituted, with the prior written consent of the Debenture Trustee and subject to the requirements of regulations of SEBI, if applicable. The Company shall provide to the Debenture Trustee:

A. a certificate signed by the authorised signatories of the Company stating that any such property purported to be substituted is, in their opinion, suitable for the purpose of business of the Company; and

B. sufficient evidence that the property being provided as security is of at least such value as the Hypothecated Property being substituted.

(b) **Methods and mode of preservation of assets charged as Security for the Debentures**

The Company shall not create further charge or Encumbrance over the Hypothecated Property without the approval of the Debenture Trustee except as permitted in this Deed or the Security

Debenture Trustee	**Company**

Documents.

(c) **Other covenants in relation to Security**

(i) Creation and Perfection of the Security

(a) The Company shall within 30 (thirty) days from the date of creation or modification of Security, file Form CHG – 9 with the relevant Registrar of Companies in accordance with Applicable Law.

(b) The Company shall assist the Debenture Trustee in making necessary filings with the Central Registry pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Information Utility pursuant to the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

(ii) Continuing Security

The Security created by and pursuant to the Security Documents is a continuing security and shall remain in full force and effect until the Amounts Outstanding in relation to the secured Debentures are fully discharged.

(iii) Other Security

The Security created by or pursuant to the Security Documents is in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof and shall neither be merged in or in any way exclude or prejudice or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holders or Debenture Trustee 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 Debentures. The Security may be enforced against the Company without first having recourse to any other rights of the Debenture Holders or the Debenture Trustee.

For the aforesaid consideration and as continuing security for the due redemption of the Debentures, payment of all interest, all the Amounts Outstanding, remuneration of the Debenture Trustee and all other fees, costs, charges, expenses and other monies payable by the Company shall grant, convey, assign, assure, charge and transfer unto the Debenture Trustee (for the benefit of the Debenture Holders) by way of hypothecation all present and future rights, title, interest, benefits, claims and demands of the Company in respect of the Hypothecated Properties, as further set out in the Deed of Hypothecation.

(iv) Enforcement of Security

The manner in which the Security shall be enforced and the Enforcement Proceeds be

Debenture Trustee	**Company**

shared shall be as set out in the Transaction Documents and the Debenture Trustee shall act in accordance with such provisions. Notwithstanding anything contained in this Deed, the Debenture Trustee shall act only in accordance with the instructions of the Majority Debenture Holder(s) as may be received under the Transaction Documents in relation to:

A. enforcement of any Security created hereunder;
B. distribution of any Enforcement Proceeds;
C. utilisation of any other monies realised or received in connection with the Security created hereunder;
D. release of the Hypothecated Properties; and
E. where an Event of Default has occurred and is continuing and has not been remedied even after the expiry of the Cure Period, any action pertaining to the preservation or maintenance of the Security or dealing with the Security created hereunder or provision of additional security to maintain the Required Security Cover.

It is hereby clarified that in relation to (E) above, where no Event of Default has occurred, the Debenture Trustee shall act on the instructions of the Super Majority Debenture Holders.

(d) **Provision for subsequent valuation**

The value of the Hypothecated Property charged (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company.

(e) **Charging of future assets**

The Company shall be entitled, from time to time, to make further issuance of debentures or borrow monies in such manner as it may deem fit including but not limited to raising term loans or availing deferred payment or guarantee facilities or by way of cash credit or working capital demand loan from any financial institutions or banks and/or any other persons on such terms and upon such security as may be considered appropriate by the Company without the Company being required to obtain any further sanction by any resolution or otherwise of the Debenture Holders or the Debenture Trustee. Subject to the provisions of this Deed, the Company shall also be entitled to create Encumbrances on assets of the Company in favour of financial institutions, banks or suppliers who may provide such financial assistance to the Company.

12. DOCUMENTS/ INFORMATION TO BE PROVIDED BY THE COMPANY TO ENABLE THE DEBENTURE TRUSTEE TO CARRY OUT DUE DILIGENCE ON CONTINUOUS BASIS AND SUBMIT THE REPORTS/ CERTIFICATIONS

The Debenture Trustee itself or through its experts / consultants shall exercise due diligence in relation to the Security created in accordance with the guidelines issued by SEBI from time to time, in the manner as more specifically described in the Debenture Trustee Appointment Agreement and the Company undertakes to provide all such assistance to the Debenture Trustee as may be required, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, in the manner specified by SEBI from time to time. The Company shall provide the Debenture Trustee with the following relevant

Debenture Trustee	**Company**

documents/information within the timelines mentioned below to enable the Debenture Trustee to carry out due diligence (on a continuous basis) and to submit the following reports/certification to the relevant stock exchange(s), within the timelines prescribed under the Applicable Law:

Reports/Certificate	Periodicity
Required security cover certificate in the format as specified under Annex V-A of Chapter V of the SEBI Debenture Trustee Master Circular A statement of value for Debt Service Reserve Account (where applicable) or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each quarter and 75 (seventy-five) days for last quarter of financial year or within such timelines as prescribed under Applicable Law;
Valuation report (where applicable) and title search report for the immovable/movable assets, as applicable	Once in three years within 60 (sixty) days from the end of the financial year

13. EVENTS OF DEFAULTS AND BREACH OF COVENANTS

(a) Events of Default and consequences of the same (including manner of voting/ conditions of joining ICA) and conditions and consequences of breach of the terms/ covenants of the issue.

(b) These conditions shall be as per Clause 6 of this Deed.

14. PARTICULARS IN RELATION TO THE POWERS AND RESPONSIBILITIES OF THE DEBENTURE TRUSTEE

(a) **Other Powers of Debenture Trustee**

The Debenture Trustee shall be at liberty:

(i) to accept a certificate signed by any director/ duly authorised officials of the Company as to any act or matter prima facie within the knowledge as sufficient evidence thereof;

(ii) to accept a certificate signed by any director/ duly authorised officials of the Company certifying that any property or assets are, in the opinion of such director/ duly authorised officials of the Company, worth a particular value or suitable for the Company's purpose or business as sufficient evidence of such worth or suitability;

(iii) to accept a certificate signed by any director/ duly authorised officials to the effect that any particular dealing or transaction or step of the Company is in the opinion of the directors/ duly authorised officials of the Company, so certifying, expedient

Debenture Trustee	Company

as sufficient evidence that it is expedient;

(iv) to execute the relevant Transaction Documents and all other deeds, documents, writings, agreements and instruments as may be required in connection with the Debentures and matters related thereto;

(v) where the Debentures are secured, to accept and monitor the Security till the redemption of Debentures as per the terms of the Transaction Documents;

(vi) to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights and Security from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, (including, without limitation, executing any amendments and/or re-statements and /or re-execution of the Transaction Documents), with the prior approval of the Debenture Holders in the manner specified in the Transaction Documents;

(vii) where the Debentures are secured to take all relevant actions to preserve the rights and Security/ Security Interest constituted under the Transaction Documents as and when necessary;

(viii) in the event of the Company failing to pay stamp duty, taxes and penalties as required under the terms of this Deed or other Transaction Documents, to be at liberty but not be bound to pay the same and the Company shall reimburse the same on demand on an actual basis;

(ix) to perform all acts required to be undertaken by the Debenture Trustee under the Applicable Law, including the Debenture Trustee Regulations and the SEBI Debenture Trustee Master Circular; and

(x) with the prior written permission of the Majority Debenture Holders, to perform all such other acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to enforcement and foreclosure of the rights and Security (where applicable) constituted by the Transaction Documents.

(b) **Power of Debenture Trustee upon execution being levied**

In addition to the powers hereinbefore conferred, the Debenture Trustee may take possession of and hold or appoint a Receiver to take possession of any part or parts of the Hypothecated Properties which may be in jeopardy and where a Receiver is appointed under the provisions of this Deed, the provisions hereof shall apply and the Debenture Trustee may at any time give up possession or discharge the Receiver.

(c) **When Debenture Trustee May Interfere**

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Except as provided herein, the Debenture Trustee shall not in any manner be 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 Properties or any part thereof.

(d) **Representation and Warranties of the Debenture Trustee**

The Debenture Trustee hereby represents and warrants the following as on the date of the execution of this Deed and as on the date of issue of each of the Key Information Document:

(i) It has validly executed this Deed, the Deed is in compliance with Section 71 of the Act, contains matters as set out in Form No. SH.12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Deed is legal and binding upon the Debenture Trustee and is enforceable against the Debenture Trustee in terms thereof;

(ii) It is authorised to enter into, and perform the terms and conditions of this Deed;

(iii) It does not beneficially hold any shares in the Company;

(iv) It is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or its holding, subsidiary or associate Company;

(v) It is not an associate of the Company;

(vi) It is not beneficially entitled to monies which are paid by the Company other than the reasonable remuneration payable to it;

(vii) It is not indebted to the Company and/or its subsidiary, holding company or associate company or subsidiary of such holding company;

(viii) It has not furnished any guarantee in respect of the principal debts secured by the Debentures or interest thereon,

(ix) It does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income of INR 50,00,000 (Indian Rupees fifty lac) or such higher amount as may be prescribed by Applicable Law, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(x) It is not a relative of any promoter or any person who is in the employment of the Company as a director or key managerial personnel;

(xi) It does not have a conflict of interest in any other manner; and

(xii) It has not lent to the Company and is not proposing to lend money to Company.

(e) **Receipt of Debenture Trustee to be effectual discharge**

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Upon any dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the proceeds upon any of the Hypothecated Properties being sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

(f) **Appointment of Trustee as an attorney of the Company**

The Company hereby irrevocably appoints the Debenture Trustee to be the attorney of the Company in the name and, at any time after the occurrence of an Event of Default which is not remedied until the expiry of the Cure Period, on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by these presents or for giving to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by it.

(g) **Breach of covenant by the Company may be waived**

The Debenture Trustee (acting upon the written instructions of the Majority Debenture Holders) may, at any time, waive, on such terms and conditions as it shall deem expedient, any breach by the Company of any of the covenants and provisions in these presents and/or any Transaction Document without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

(h) **Cumulative Powers**

The powers which this Deed confers on the Debenture Trustee are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Debenture Trustee may deem fit and appropriate and upon the occurrence of an Event of Default and such default continuing even after the expiry of the Cure Period, the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the powers of the Debenture Trustee appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

15. OBLIGATIONS OF THE COMPANY

(a) **Representations and Warranties**

The Company represents and warrants as follows as on the date of this Deed:

(i) Power and Authority

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The Company is duly incorporated and validly existing in accordance with the Act. The Company has the power and authority to execute, deliver and perform the Transaction Documents to which it is a party and to consummate the transactions contemplated by the Transaction Documents to which it is a party. This Deed has been duly and validly executed by the Company and constitutes a legal, valid and binding obligations of the Company and is enforceable against the Company in accordance with the respective terms.

(ii) Conflicting Instruments, Consents and Clearances

The execution, delivery and performance by the Company of the Transaction Documents to which the Company is a party will not:

A. violate, conflict with, result in a breach of the terms, conditions or provisions of, or constitute an Event of Default or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:

(i) the constitutional documents of the Company;

(ii) any material contract to which the Company is a party;

(iii) any clearance or order to which the Company is a party or by which it is bound; or

(iv) any Applicable Law materially affecting the Company.

B. constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy legislation or other Applicable Law for the protection of debtors or creditors.

(iii) Compliance with Law and Litigation

A. To the best of its knowledge, as on date of this Deed, there are no private or governmental action, order, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, which is ongoing or is threatened in writing:

(i) That may restrain, prevent or make illegal the consummation of the transactions contemplated by any of the Transaction Documents; or

(ii) That may significantly affect the right of the Company to operate its business.

B. No insolvency resolution process has been initiated against the Company.

C. The Company confirms that all necessary disclosures as required under

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Applicable Law are made or shall be made in the Disclosure Documents. The Company further confirms that it shall ensure that the Disclosure Documents contains, *inter alia*, the following disclosure / disclaimer (or in substantially similar language):

"Investors should carefully read and note the contents of the Disclosure Documents. Each potential investor contemplating subscription to the Debentures should make its own independent investigation and appraisal of the creditworthiness and condition of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the investment and risk considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances."

(iv) Hypothecated Properties

A. Save and except the hypothecation or charge created / proposed to be created by the Company in favour of various lenders, security trustees, debenture holders, debenture trustees or third parties as security for the borrowings made by the Company, the Hypothecated Properties hereinbefore expressed to be granted, assigned, transferred and assured are the sole and absolute property of the Company and, are not subject to any attachment or other process issued by any Court or other authority.

B. That notwithstanding anything contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company has power to grant, assure, assign and transfer unto the Debenture Trustee the Hypothecated Properties.

C. That it shall be lawful for the Debenture Trustee upon entering in or taking possession under the provisions herein contained of all or any of the Hypothecated Properties to henceforth hold and enjoy the same and to receive the profits thereof without any interruption of disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.

D. 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 these presents and the Debentures or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Properties and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Properties whether to the Debenture Trustee or to their

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nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

E. The Company, to the best of its knowledge, is not aware of any judgment or legal process or defects affecting the title, ownership of the Hypothecated Properties of the Company which has remained undisclosed and/or which may prejudicially affect the Debenture Holder(s) of secured Debentures.

(v) Defaulter:

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI.

(b) **Information Covenants**

The Company shall during the currency of Debentures and until the due discharge of all Amounts Outstanding:

(i) if required by the SEBI Regulations, submit to the Debenture Trustee, the Depository and the Stock Exchange, ISIN wise status / details of payments made to the Debenture Holders on each of the due date towards interest latest within 1 (one) working day of such due date or a change in the due date of the Interest Payment Date in format prescribed by SEBI.

(ii) if required by the SEBI Regulations, submit to the Debenture Trustee, the Depository and the Stock Exchange, ISIN wise status / details of payments made to the Debenture Holders on each of the due date towards repayment or redemption of Principal Amount latest within 1 (one) working day of such due date or a change in the due date of the Redemption Date in format prescribed by SEBI.

(iii) furnish the following reports/certificates to the Debenture Trustee:

A. its audited annual standalone and consolidated financial statements within 60 (sixty) days from the end of each financial year along with the audit report;

B. its audited or unaudited standalone (along with the limited review report) quarterly financial statements within 45 (forty-five) from the end of each Financial Quarter other than the last Financial Quarter of the financial year, provided that for the last Financial Quarter for the financial year, the Company shall submit its audited or unaudited statements within 60 (sixty) days from the end of such Financial Quarter; and

C. a certificate duly certified by the auditors certifying that the Company has transferred a suitable sum to the debenture redemption reserve at the end of each financial year, if required under the Applicable Law.

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(iv) shall promptly and in any event no later than 5 (five) calendar days from the date occurrence of any of the following events (unless otherwise specifically provided) notify the Debenture Trustee in writing:

A. if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect; and

B. upon the occurrence of any event which constitutes an Event of Default.

(v) at the end of each Financial Quarter, furnish to the Debenture Trustee, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures, timely and accurate payment of the interest on the Debentures, and such report shall be duly certified by the auditors of the Company; and

(vi) submit to the Debenture Trustee, the relevant Stock Exchange or the Depository and the Debenture Holder(s) (as applicable) information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

(c) **Negative Covenants**

The Company covenants with the Debenture Trustee that:

A. it shall not apply the proceeds of the issue of the Debentures for any purpose other than that for which the issue was made; and

B. it shall not induct into its board of directors a person whose name appears in the wilful defaulter's list of RBI and CIBIL (other than as a nominee/ professional/ honorary/ independent director). In case such a person is already on the board of the Company, it shall take expeditious and effective steps for removal of such person from its board of directors.

16. MISCELLANEOUS

(a) **Records of Debenture Holders**

The Company shall ensure that the Registrar and Transfer Agent shall, at least 2 (two) days prior to any date on which the Company has to make a payment under this Deed or any other Transaction Document to the Debenture Holders obtain from the Depository a list of the beneficial holders of the Debentures as at the relevant Record Date and promptly deliver such list to the Registrar and Transfer Agent.

(b) **Receipt by Debenture Holders**

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Debenture Trustee	**Company**

The receipt of the Amounts Outstanding by each Debenture Holder or if there are more than one holder of any such Debentures, then receipt by the first named Debenture Holder or of the survivor or survivors or of the nominee or nominees, if any, of the Debenture Holder shall be a good discharge to the Debenture Trustee.

(c) **Debenture Trustee Not Bound By Any Notice of Trust**

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

(d) **Purchasers and Persons dealing with Debenture Trustee Not Put On Enquiry**

No purchaser, mortgagor, mortgagee or other person dealing with the Debenture Trustee, or its attorneys or agents, shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money, remains due on the Security of these presents or 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 and in the absence of *malafide* on the part of such purchaser, mortgagor, mortgagee 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 in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

(e) **Covenant for Release/ Reconveyance of Security**

Upon the Company paying all Amounts Outstanding in relation to the Debentures which are secured and in accordance with this Deed and any other Transaction Document, and receipt of an independent chartered accountant certificate, confirming that the Amounts Outstanding have been duly paid, the Debenture Trustee shall , at the cost of the Company payable on an actual basis, release or reconvey the Security, as the case may be, to the Company or, as the Company may direct, to such other person entitled thereto the Security or such part thereof as may remain subject to the Security hereby created, freed and discharged from the trusts and security hereby created. Provided however that such reassignment, retransfer, release or reconveyance shall not thereby affect or cause the reassignment, retransfer, release or reconvey of any property or assets secured under any other mortgage or charge.

The Debenture Trustee shall execute, acknowledge and deliver or cause to be executed, acknowledged and delivered a deed of release or reconveyance, at the Company's cost and expense payable on an actual basis, for releasing and/or re-conveyancing and perfecting such release of Security over the Hypothecated Properties.

(f) **Limitation on Rights of Others**

Nothing in this Deed, whether express or implied, shall be construed to give to any person other than the Debenture Trustee and the Debenture Holders (and any person claiming through any

Debenture Trustee	**Company**

of the Debenture Trustee or the Debenture Holders) any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holders (and any person claiming through any of the Debenture Trustee or the Debenture Holders).

(g) **Conflict of Terms**

The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Disclosure Documents and it is specifically agreed between the Debenture Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Disclosure Documents on one hand, and the provisions contained in this Deed on the other, the provisions contained in the Disclosure Documents shall prevail over and override the provisions of this Deed for all intents and purposes. In the event of any inconsistency between the provisions of the Key Information Document and the General Information Document, the provisions contained in the Key Information Document shall prevail over and override the provisions contained in the General Information Document for all intents and purposes.

(h) **Debentures Free from Equities**

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

(i) **Surrender Of Debentures on Payment**

On the Redemption Date, the Redemption Amount would be paid to those Debenture Holders whose names appear on the list of the beneficial owners given by the Depositories to the Company as on the Record Date fixed for the purpose of redemption of the Debentures. The said Debentures will thereafter stand extinguished.

(j) **Avoidance of payments**

If any amount paid to the Debenture Holders in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed, such amount shall not be considered to have been paid.

(k) **Debenture Redemption Reserve**

As on date of this Deed, the Company is not required to create and/ or maintain a debenture redemption reserve ("**DRR**"). The Company hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and Applicable Law/ the guidelines issued by the SEBI, and if during the currency of this Deed, any Applicable Law/ guidelines are formulated (or modified or revised) by any Governmental Authority, the Company shall abide by such guidelines/ Applicable Laws and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the

Debenture Trustee	**Company**

Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

(l) **Entire Deed**

Except as otherwise agreed to in writing, this Deed represents the entire agreement between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.

(m) **Severability**

Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future Applicable Law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any Applicable Law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent andeffect.

(n) **Authority to Sign Deed**

Each signatory to this Deed represents and warrants that he/she is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon said party and that all corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.

(o) **Counterparts**

This Deed may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Deed by signing any one or more of such originals or counterparts.

(p) **Cumulative Rights**

All the powers, remedies and other rights of the Debenture Trustee as set forth in this Deed may be exercised by the Debenture Trustee in respect of any Security Document as though set forth in full therein. This Deed is intended to be a supplement to, and not in limitation of, the Security Documents, and the rights and remedies of the Debenture Trustee contained herein and therein are intended to be cumulative.

(q) **Variation**

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No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration. The Debenture Trustee and the Company agree to execute issue specific debenture trust deeds if required by Applicable Law.

(r) **Administration of trust**

Without prejudice to the other provisions of this Deed, the principal place of administration of the trust shall be Mumbai.

(s) **Benefit of this Deed**

This Deed is for the benefit of the Parties hereto and the Debenture Holders.

(t) **Assignment**

Neither the Company nor the Debenture Trustee shall assign or transfer all or any part of its rights or obligations under this Deed except with the prior written consent of the other Party.

(u) **Indemnity**

The Debenture Holder(s) and the Debenture Trustee shall not have any liability for the performance or non-performance of this Deed except as expressly set forth herein. The Debenture Trustee is not bound to advise on jurisdiction, place of execution, stamp duty, registration and shall not be liable for any implications arising out of the above, including any penalty, cost, charges, additional amounts payable in respect thereof and Security Documents/ Transaction Documents being sought to be enforced in different jurisdictions.

(v) **Time**

Any date or period as set out in any Clause may be extended with the prior written consent of the Parties to this Deed, but otherwise time shall be of the essence.

(w) **Effectiveness of Deed**

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date.

17. COMPLIANCE WITH MONEY LAUNDERING LAWS

The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory

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agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company threatened.

18. DISCLOSURE

The Company hereby gives specific consent to the Debenture Holders and/or the Debenture Trustee for disclosing and/or submitting the following information with any information utility ("**IU**") established under the provisions of the IBC, in accordance with the relevant regulations framed under the IBC, and directions issued by the Reserve Bank of India, from time to time, and hereby specifically agrees and undertakes to promptly authenticate the following information submitted by the Debenture Holders and/or the Debenture Trustee, whenever requested by the IU or the Debenture Trustee and/or the Debenture Holders:

(a) financial information as defined in section 3(13) of the IBC read with the relevant regulations / rules framed under the IBC, as amended and in force from time to time, including details regarding debts / financial / credit facilities availed by the Company under this Deed, from time to time;

(b) any information regarding default committed by the Company in repayment of the Amounts Outstanding under this Deed from time to time; and

(c) any other information as may be required to be provided or authenticated under the IBC.

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SCHEDULE 1
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

So long as any sole Debenture Holder 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 as 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.

The following provisions shall apply to the meeting of the Debenture Holders if there is more than one Debenture Holder under a specific series/ tranche:

1. The Debenture Trustee or the Company may, at any time, (i) shall at the request in writing of one-tenth of the Debenture Holders in value of the Amounts Outstanding; or (ii) on the happening of any event, which constitutes an Event of Default or breach of covenants under this Deed or the relevant Disclosure Documents or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders convene a meeting of Debenture Holders. Any such meeting shall be held at such place where the registered office of the Company is situated or at such other place in Mumbai as the Debenture Trustee shall determine. Provided that the Debenture Trustee may seek the consent of Debenture Holders through e-voting, wherever applicable;

2.

(i) A meeting of the Debenture Holders may be called by giving 21 (twenty one) days' notice in writing.

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

(iii) The Debenture Trustee may call or caused to be called by the Company a meeting of the Debenture Holders on the happening of any event which constitutes an Event of Default.

3. Notice of Meeting

(i) Every notice of a meeting of Debenture Holder(s) shall specify the place, day and time of the meeting and shall contain a statement of the business to be transacted there at.

(ii) Notice of every meeting shall be given to:

a) every Debenture Holder (or Debenture Holders under a specific series/ tranche, as the case may be) in the manner provided in the Deed;

b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of '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

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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

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

4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holders or other person to whom it should be given shall not invalidate the proceedings at the meeting.

5.

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

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

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

6.

(i) Debenture Holder(s) holding not less than 51% (fifty-one percent) of the outstanding nominal value of the Debentures shall be the quorum for the meeting of the Debenture Holders and provisions of following paragraph 6(ii) below shall apply with respect thereto, save and except any meeting that requires a Super Majority Resolution from the Majority Debenture Holders, in which case the quorum shall be Debenture Holder(s) holding not less than 75% (seventy-five percent) of the outstanding nominal value of the Debentures.

(ii) If within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

(iii) No decision passed at the above meeting shall be valid and binding (wherein the consent of the Majority Debenture Holders is required) unless approved by the Majority Debenture Holders.

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(iv) No decision passed at the above meeting shall be valid and binding (wherein the consent of the Super Majority Debenture Holders is required) unless approved by the Super Majority Debenture Holders.

7. (i) The nominee of the Debenture Trustee shall be the chairperson of the meeting and in his/ her / their absence Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the chairperson thereof on a show of hands.

(ii) If a poll is demanded on the election of the chairperson, it shall be taken forthwith in accordance with the provisions of the Act, the chairperson elected on a show of hands exercising all the powers of the chairperson under the said provisions.

(iii) If some other person is elected chairperson as a result of the poll, he/ she shall be chairperson for the rest of the meeting.

8. The Debenture Trustee and the directors of the Company and their respective solicitors/ legal advisers may attend any meeting but shall not be entitled as such to vote there at.

9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairperson that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairperson of the meeting on his/her/their own motion and shall be ordered to be taken by him/her/them on a demand made in that behalf by Debenture Holders representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding.

11. (i) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

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

(iii) A poll demanded on any other question (not being a question relating to the election of a chairperson) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the chairperson may direct.

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

13.

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(i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a 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 a Debenture Holder is entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

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

(iv) The instrument appointing a proxy shall:

(a) be in writing; and

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

(v) The instrument appointing a proxy shall be in the Form MGT-11 prescribed under Companies (Management and Administration) Rules, 2014 (as amended from time to time) or such other form as may be prescribed under Applicable Law, 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) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company 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 Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.

(vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the 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 Debenture Holder(s), a Debenture Holder entitled to more

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than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

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

(ii) The chairperson 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 2 (two) scrutineers appointed under this Clause, 1 (one) shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder(s) is available and willing to be appointed.

16. (i) Subject to the provisions of the Act, the chairperson 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 Holders, the vote of the first named holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

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

19. In the case of equality of votes, whether on a show of hands, or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

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 chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairperson 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 Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified:

(i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Hypothecated Properties from all or any part of the principal monies and interest

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owing upon the Debentures.

(ii) Power to sanction any compromise or arrangement proposed to be made between the Company and Debenture Holder(s).

(iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any law.

(iv) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.

(v) Power to remove the existing Debenture Trustee and recommend appointment of new debenture trustee.

(vi) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Hypothecated Properties or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition, if applicable.

(vii) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a resolution or consent in writing of the Majority Debenture Holders.

23. The powers set out in paragraph 22 hereof shall be exercisable by a resolution passed at a meeting or on a consent in writing obtained of the Majority Debenture Holder(s) whether by circulation or in a meeting duly convened and held in accordance with provisions herein contained.

24. A meeting of the Debenture Holders shall by way of a Super Majority Resolution pass any direction, sanction, request or approval, which under any provision of the Transaction Documents is required to be given by a Super Majority Resolution.

25. A resolution, passed at a meeting of the Debenture Holders duly convened and held in accordance with these presents or consent obtained by the Majority Debenture Holder(s) / Super Majority Debenture Holders (as applicable) shall, be binding upon all the Debenture Holders whether present or not, at such meeting or have given their written consent or not, and each of Debenture Holder(s) shall be bound to give effect thereto accordingly.

26. Notwithstanding anything herein contained, it shall be acceptable for all Debenture Holder(s) to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders/ Super Majority Debenture Holders, as the case may be, without convening a meeting of Debenture Holder(s) as if such letter or letters or by way of electronic communication, signed or issued on behalf of Debenture Holders will be constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

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27. It is hereby clarified that if a meeting of the Debenture Holders is called for in respect of a specific tranche/series of Debentures issued under a particular Disclosure Document, the term Debenture Holders used in this Schedule and in the Deed will, unless specified otherwise, be construed to mean, include and refer to the Debenture Holders of the relevant tranche/series. It is hereby clarified that the provisions of this clause shall not be applicable in the event any provisions to the contrary, are specified under the SEBI Regulations.

Without prejudice to anything contained herein, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under Chapter X of the SEBI Debenture Trustee Master Circular, for entering into an ICA with other lenders who have extended financial indebtedness to the Company and/or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of Chapter X of the SEBI Debenture Trustee Master Circular. For the removal of doubts, the Parties further agree and acknowledge that the Debenture Trustee shall be required to undertake the actions as set out in this Paragraph only in case of exercise of rights by the Debenture Holders applicable to them under and in accordance with Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025(as amended from time to time) or if otherwise required under Applicable Law, *provided that* the Debenture Trustee complies with all other requirements of Chapter X of the SEBI Debenture Trustee Master Circular and the Company shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.

Debenture Trustee	**Company**

SCHEDULE 2
CONDITIONS

Part I – Conditions Precedent

(a) Certified copies of the constitutional documents of the Company;

(b) Certified copies of the corporate authorisations of the Company for the issuance of the Debentures;

(c) Executed copies of the Transaction Documents;

(d) A copy of the press release issued by a credit rating agency along with the credit rating letter providing a rating to the Debentures along with the rating rationale/ credit opinion;

(e) A copy of the in-principle approval letter from the Stock Exchange for listing of the Debentures;

(f) 'Legal Entity Identifier' (LEI) code;

(g) Evidence of receipt of an ISIN for the Debentures; and

(h) Any other conditions precedent set out in the relevant Key Information Document.

Part II - Conditions Subsequent

(a) Evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid;

(b) A copy of the resolution of the Company's board of directors authorising the allotment of the relevant Debentures to the Debenture Holders;

(c) Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant registrar of companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; and

(d) Any other conditions precedent set out in the relevant Key Information Document.

Debenture Trustee	**Company**

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

SIGNED AND DELIVERED by the within named **CITICORP FINANCE (INDIA) LIMITED,** as the Company, by the hand of Sandeep, its authorised official in the presence of:

CITICORP FINANCE (INDIA) LTD. MUMBAI

1. Raghav Jagnani

2. NEEKSHA · KUCKIAN

SIGNED AND DELIVERED by the within named **IDBI TRUSTEESHIP SERVICES LIMITED,** as the **Debenture Trustee,** by the hand of Mr. Soumitra Tambe its authorised official in the presence of:

FOR IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

1. Ms. Oaishika Mukharjee

2. Ms. Nikita