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| Certificate No. | : | IN-DL74318994988831Y |
| Certificate Issued Date | : | 17-Mar-2026 06:07 PM |
| Account Reference | : | SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH |
| Unique Doc. Reference | : | SUBIN-DLDL-SELF67699115235459Y |
| Purchased by | : | HIMANSHU KUMAR |
| Description of Document | : | Article 5 General Agreement |
| Property Description | : | DEBENTURE TRUST DEED |
| Consideration Price (Rs.) | : | 0 (Zero) |
| First Party | : | VEDIKA CREDIT CAPITAL LIMITED |
| Second Party | : | CATALYST TRUSTEESHIP LIMITED |
| Stamp Duty Paid By | : | VEDIKA CREDIT CAPITAL LIMITED |
| Stamp Duty Amount(Rs.) | : | 1,000 (One Thousand only) |

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

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This stamp paper forms an integral part of Debenture Trust Deed dated March 24, 2026, executed by and between Vedika Credit Capital Limited and Catalyst Trusteeship Limited

Statutory Alert

1. The authenticity of this Stamp certificate should be verified at "www.shcilestamp.com" or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

This Debenture Trust Deed ("Deed") is made at the place and on the date mentioned in Schedule I *(Schedule of Details)* hereto, between:

**VEDIKA CREDIT CAPITAL LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U67120WB1995PLC069424 and having its registered office at the C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S. -Titagar, West Bengal – 700121 and its head office at 404, Shrilok Complex, 4th Floor, H.B. Road, Ranchi, Jharkhand - 834001 (hereinafter referred to as the "**Company**" or "Issuer", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);

**AND**

**CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN **U74999PN1997PLC110262** and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud Pune Maharashtra 411038 and acting through its corporate office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001 (hereinafter called the "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns).

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

**BACKGROUND:**

I. The Company, pursuant to the authority granted by the resolution of the board of directors of the Company at its meeting held on April 17, 2025 and November 28, 2025 under section 42, 71 and 179 (3) of the Companies Act, 2013 read with resolution of the board of directors dated November 13, 2025 and special resolution passed by the shareholders of the Company under Section 42, 71, 179, 180 (1)(a) and Section 180 (1)(c) of the Companies Act, 2013 on April 21, 2025 and December 23, 2025, proposes to issue up to 7,000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**NCDs**"/ "**Debentures**") comprising of:

   i. a base issue of up to 2,500 (Two Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only); and

   ii. a green shoe option of up to 4,500 (Four Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 45,00,00,000/- (Indian Rupees Forty-Five Crore Only) ("**Green Shoe Option**")

   in dematerialized form, on private placement basis to certain identified investors ("**Issue**") for the Purpose (defined hereinafter) in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**"), as amended from time to time.

II. The Company has issued Disclosure Document (defined hereinafter) to potential investors, who may subscribe to the Debentures, on a private placement basis, *inter alia* setting out the broad terms and conditions on which the Debentures are to be issued.

III. The Debentures will be issued in dematerialized form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Depository (defined hereinafter) from time to time. The Company has entered / will enter into an agreement with the Depository for issuing Debentures in the dematerialized form.

IV. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement (defined hereinafter), whereby the Company has appointed CATALYST TRUSTEESHIP LIMITED as the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s).

V. The Debentures will be listed on the wholesale debt market segment of the NSE (defined below) within the Listing Period (defined hereinafter).

VI. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Debenture Trustees Regulations (defined hereinafter) and pursuant to the Consent Letter (defined hereinafter) addressed by the Debenture Trustee which has been accepted by the Company, the Debenture Trustee has agreed to act as a trustee in trust and on behalf of and for the benefit of the Debenture Holder(s) (defined hereinafter) from time to time, and each of their successors and assigns.

VII. The Company now proposes to execute a deed being these presents to record the various terms and conditions and stipulations of the Debentures, the terms and conditions of the appointment of the Debenture Trustee as well as the Company's obligation in respect of the Debentures including redemption of the Debentures and payment of all costs, charges, expenses, Trustee fee and other monies in accordance with the terms of the Issue of the Debentures and creation of security, and the Company has agreed to do so in the manner agreed by the Debenture Trustee as hereinafter provided.

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

## 1. DEFINITIONS AND INTERPRETATIONS

### 1.1. Definitions

As used in this Deed, the following terms have the meanings set out below:

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

**"Acceleration Event"** shall mean have the meaning given to it in **Clause 8** (*Scheduled Redemption and Early Redemption*) of **Schedule II** (*Issue Terms and Conditions*);

**"Accelerated Redemption Notice"** shall mean have the meaning given to it in **Clause 8** (*Scheduled Redemption and Early Redemption*) of **Schedule II** (*Issue Terms and Conditions*);

**"Account Bank"** shall have the meaning given to it in Clause C (*Interest Payment*) of **Schedule II** (*Issue Terms and Conditions*);

**"Affiliate"** means, with respect to the Company, another person which is (a) Controlled, directly or indirectly, by the Company; or (b) Controlling, directly or indirectly, and singly or together with other Affiliates, the Company; or (c) directly or indirectly under the same Control as the Company.

**"Allotment Period"** shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

**"Applicants"** means the persons who have submitted completed Application Forms to the Company and **"Applicant"** shall mean any one of them, as the context may require;

**"Application Form"** means the application form in the Disclosure Document(s);

**"Application Money"** means the subscription monies paid by the Applicants at the time of submitting the Application Form;

"Application Money Interest Rate" shall have the meaning given to it in Schedule I (*Schedule of Details*);

"Application Money Repayment Period" shall have the meaning given to it in Schedule I (*Schedule of Details*);

"**Assets**" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with IND-AS at such date;

"**Business Day**" means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Place(s) of Business or Mumbai;

"**Capital Adequacy Ratio**" means the capital adequacy ratio prescribed by the RBI as applicable for the Company from time to time, currently being the aggregate of Tier I Capital and Tier II Capital divided by Risk Weighted Assets;

"**CDSL**" means Central Depository Services Limited;

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

"**Constitutional Documents**" means the memorandum of association and the articles of association of the Company;

"**Control**" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner or in any other manner and the terms "**controlling**" and "**controlled**" shall be correspondingly construed;

"**Consent Letter**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Cure Period for Financial Covenants**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Cure Period for Negative Covenants**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Cure Period for Reporting Covenants**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Cure Period for Breach of Other Covenants**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Disclosure Documents**" shall mean general information document, key information document(s) prepared in accordance with Schedule I of the SEBI NCS Listing Regulations and Offer Letter prepared in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014;

"**Debentures**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Debenture Holders**" means the persons who are, for the time being and from time to time, the holders of the and, whose names appear in the Register of Beneficial Owners/register of debenture holders, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form;

"**Debenture Trustee Agreement**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Debenture Trustees Regulations**" means the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended or restated from time to time);

"**Deemed Date of Allotment**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Default Interest Rate**" shall have the meaning given to it **Schedule I** (*Schedule of Details*);

"**Depository**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Designated Proceeds Account**" shall mean the separate bank account to be opened and maintained by the Issuer where the investment amount received from the Applicants towards the subscription of Debentures shall be deposited.

"**DRR**" shall have the meaning given to it in Clause 2.23;

"**Due Date**" means in respect of any Redemption Installment, premature redemption, interest or liquidated damages and all other monies payable under this Deed, the date on which such amounts are due and payable, and includes Redemption Dates, Early Redemption Date and Interest Payment Dates;

"**Early Redemption Date**" means the date on which the Debentures are to be redeemed prior to the Final Redemption Date in terms of the Transaction Documents;

"**Early Redemption Premium**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Event of Default**" means each of the events specified in **Schedule XI** (*Events of Default*);

"**Equity**" means the total equity of the Company, including shareholders' equity (including premium), reserves, retained earnings or losses, current year cumulated net income or loss adjusted against collateral provided against Off-Balance Sheet Portfolio;

"**Face Value**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Final Redemption Date**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Final Settlement Date**" means the date on which all the Payment Obligations have been irrevocably and unconditionally paid and discharged in full and/or Debentures have been redeemed by the Company in full to the satisfaction of the Debenture Trustee;

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

a. moneys borrowed;

b. any amount raised by acceptance under any credit facility;

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

d. any amount payable for redemption of any redeemable preference share which:

   i. is redeemable at the option of the Company; or

   ii. according to the terms of its issue, is redeemable prior to the maturity of the Debentures;

e. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND AS, be treated as a finance or capital lease;

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

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

h. the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:

   i. is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or

   ii. involves a period of more than six months before or after the date of acquisition or supply;

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

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

k. any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and

l. without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

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

"**First Security Cover Determination Date**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Force Majeure Event**" shall mean unforeseeable and unavoidable events beyond the control of the parties involved, such as natural disasters (fire flood, earthquake, etc), war (strike, lock out, civil unrest, etc), government actions, or epidemic, pandemic, terror attacks, etc. that prevent one or both parties from fulfilling contractual obligations;

"**Green Shoe Option**" shall have the meaning given to it in **Recital A**;

"**Governmental Authority**" shall mean any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Law;

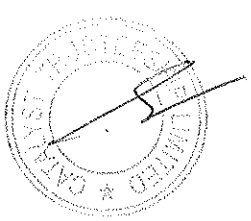
"**Gross Loan Portfolio**" means the outstanding principal balance of all of the Company's outstanding Loans including current, delinquent and restructured Loans, and includes principal balance of all Loans securitized, assigned, originated on behalf of other institutions or otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever, but not Loans that have been charged off. It does not include interest receivables and accrued interest;

"**Group Entities**" shall mean and refer to the subsidiaries of the Company, associate companies (as defined under the extant Companies Act, 2013) of the Company, and the entities under Control of the Company, from time to time, and "**Group Entity**" shall mean anyone of them;

"**Hypothecation Agreement**" means the unattested hypothecation agreement, dated on or about the Deemed Date of Allotment, to be executed and delivered by the Company in a form acceptable to the Debenture Trustee securing the due repayment of the Payment Obligations;

"**Hypothecation Confirmation Letter**" shall have the meaning given to it in the Hypothecation Agreement;

"**Hypothecated Assets**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*) and as detailed in the in the Hypothecation Agreement;





"**IND AS**" means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable;

"**Information Utility**" shall have the meaning given to the term in The Insolvency and Bankruptcy Code, 2016;

"**Interest Payment Date**" means the payment dates in respect of the Debentures as specified in **Schedule III** (*Interest Payment Dates*) hereto, unless such day is not a Business Day, in which case the payment date the subsequent Business Day;

"**Identified Receivables**" shall mean Receivables from Loans to Obligor which meet the Eligibility Criteria as set out in Schedule X of this Deed forming part of the Hypothecated Assets.

"**Interest Rate**" or "**Coupon Rate**" or "**Coupon**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Issue Terms and Conditions**" means the terms and conditions on the part of the Company to be observed and performed as set out in **Schedule II** (*Issue Terms and Conditions*) hereto till the Final Settlement Date and as the same may, from time to time, be modified in accordance with these presents;

"**Law**" means any applicable law, code, ordinance, interpretation, guideline, directive, judgment, injunction, decree, treaty, regulation, rule or order of any court, tribunal or Governmental Authority, in force in India;

"**Listed NCDs Master Circular**" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on *"Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"*, as amended, modified, supplemented or restated from time to time;

"**Listing Period**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Location of Dispute Resolution**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Loan**" means an assistance by way of a rupee loan, lent and advanced by the Company to an Obligor pursuant to a Loan Agreement and "**Loans**" shall mean the aggregate of all such loans lent and advanced by the Company to the Obligors.

"**Loan Agreement**" means an agreement entered into between the Company and an Obligor (as amended, modified and altered from time to time) setting out the terms and conditions on which the Company has agreed to lend and advance a Loan to the Obligor, and "**Loan Agreements**" shall mean all such agreements collectively;

"**Loan Documents**" means:

a. the Loan Agreements, as amended, modified and altered from time to time;

b. all agreements, instruments, undertaking, indentures, deeds and writings and other documents (whether financing or security) executed or entered into by the Obligors and the Company in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, and each such Loan Agreement as amended, modified and altered from time to time;

"**Local Currency**" means Indian Rupees (denoted as "INR" or "Rs."), the lawful currency of India;

"**Majority Debenture Holders**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Majority Resolution**" means resolution approved Majority Debenture Holders, either in a poll or in a meeting of the Debenture Holders ;

"Master Circular for Debenture Trustees" means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.

"Material Adverse Effect" means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents; (d) the ability of the Company or any guarantor(s) to disburse new loans or from appointing third party or in house collection teams; or (e) the legality, validity or enforceability of any of the Transaction Documents;

"**Monthly Security Cover Determination Date**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Monthly Hypothecated Asset Report**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Monthly Security Cover Reporting Date**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Nominee Director**" shall have the meaning given to it in Clause 5.10;

"**NBFC Directions**" means, collectively:

a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025;

b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025;

c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025;

d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025;

e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025;

f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025;

g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and

h) all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies,

each as amended, modified, supplemented or restated from time to time;

"**NSDL**" means National Securities Depository Limited;

"NSE" or "Designated Stock Exchange" or "Stock Exchange" shall mean National Stock Exchange of India Limited.

Obligor" means a person who has availed of a Loan from the Company under the terms and conditions set out in the respective Loan Agreement entered into between such person and the Company, and who is liable to pay the amounts due to the Company, and "Obligors" shall mean all such Persons collectively;

"**Objectionable Practice**" means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities;

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.

"**OFAC Lists**" means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.

"**Off-Balance Sheet Portfolio**" shall mean principal balance of (i) loans securitized by the Company, (ii) loans assigned by the Company and (iii) loans originated on behalf of other persons.

"**Offer Letter**" shall mean the private placement offer letter under Section 42 of the Act (and the rules made thereunder) issued by the Company for the issue of the Debentures on a private placement basis as more particularly specified in **Schedule I** (*Schedule of Details*);

"**Outstanding Principal Amounts**" means, at any date, the Local Currency principal amount outstanding under the Debentures;

"**Outstanding Dues**" means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of this Deed or any Transaction Document;

"**PAR Days**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Payment Default**" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause (a) (*Payment Default*) of **Schedule XI** (*Events of Default*);

"**Payment Obligations**" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under this Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, Outstanding Principal Amounts, accrued interest, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents;

"**Place(s) of Business**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Portfolio at Risk**" or "**PAR**" shall mean the aggregate of (a) all Loans including owned and managed portfolio and other credit facilities provided by the Company where one or more repayment installments are overdue by the PAR Days or more; and (b) all Loans and other credit facilities in respect of which the payment schedule have deferred, rescheduled, restructured and/or refinanced;

"**Previous Year**" means the Financial Year immediately preceding the current Financial Year;

"**Proceedings**" shall have the meaning given to it in Clause 9 (b)(i);

"**Promoter(s)**" shall have the meaning assigned to it in **Schedule I** (*Schedule of Details*);

"Purpose" shall have the meaning assigned to it in Schedule I (*Schedule of Details*);

"Rating" shall have the meaning given to it Schedule I (*Schedule of Details*);

"**Rating Agency**" means the rating agency approved by SEBI for carrying out debt ratings in India more particularly identified in **Schedule I** (*Schedule of Details*), which has been appointed for the purpose of rating the Debentures;

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

"**Receivables**" has the meaning ascribed to it in the Hypothecation Agreement;

"**Recovery Expense Fund**" shall mean recovery expense fund established or to be established and maintained by the Company in accordance with the Master Circular for Debenture Trustees as may be amended or modified from time to time.;

"**Redemption Dates**" means the dates on which Redemption Installments will be due and payable and more particularly prescribed in **Schedule IV** (Redemption Schedule) and "**Redemption Date**" shall mean any one of them, as the context may require.

"**Redemption Installment**" shall have the meaning given to it in sub-clause (a) of Clause A (*Face Value and Issue Price*) of **Schedule II** (*Issue Terms and Conditions*);

"**Register of Beneficial Owners**" means the register of beneficial owners of the Debentures maintained in the records of the Depository, as the case may be;

"**Register of Debenture Holders**" means the register maintained by the Company at its registered office and containing the names of the Debenture Holders;

"**Registrar**" shall mean the registrar and transfer agent more particularly identified in **Schedule I** (*Schedule of Details*) appointed for the issue of Debentures;

"**Register Closure Period**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*).

"**Replaced**" has the meaning given to it in the Hypothecation Agreement;

"**Replacement**" has the meaning given to it in the Hypothecation Agreement;

"**Resolutions**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Restructured Portfolio**" means with respect to the Company, the outstanding principal balance of all past due Loans that have been renegotiated or modified to either lengthen or postpone the originally scheduled installments of principal, or to substantially alter the original terms, of such Loans;

"**Risk Weighted Assets**" shall be calculated as per the method prescribed in the NBFC Directions;

"**ROC**" means the jurisdictional Registrar of Companies for the Company;

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Authority.

"**Sanctioning Authority**" means any of the United Nations Security Council, the European Union (or member state thereof), the United Kingdom (including Her Majesty's Treasury) and the United States (including OFAC).

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Listing Timelines Requirements**" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular,

"SEBI NCS Listing Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time;

"**SEBI Listed Debentures Circulars and Regulations**" means, collectively, Master Circular for Debenture Trustee, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable);

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

"**Security Cover Ratio**" or "**Security Cover**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Tenor**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Special Resolution**" means resolution approved by Special Majority Debenture Holders, either in a poll or in a meeting of the Debenture Holders;

"**Step Up Coupon Rate**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Subordinated Debt**" means any financial obligation of the Company, which is unsecured and subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder/provider of the subordinated debt, or without the consent of the supervisory authority of the non-banking financial company;

"**Tangible Net Worth**" means the net worth (as defined in the Act) of the Company according to the latest available audited balance sheet, net of redeemable capital, intangible assets and deferred tax assets;

"**Tax**" means any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Governmental Authority and as maybe applicable in relation to the Payment Obligations of the company under this Deed;

"**Tax Claims Amount**" has the meaning given to it in **Schedule I** (*Schedule of Details*);

"Tier I Capital" has the meaning ascribed to it in the NBFC Directions;

"**Tier II Capital**" has the meaning ascribed to it in the NBFC Directions;

"**Top-up**" shall have the meaning given to it in the Hypothecation Agreement;

"**Topped Up**" shall have meaning given to it in the Hypothecation Agreement;

"**Total Assets**" means, for any date of determination, the total Assets of the Company on such date, including owned, securitised and managed (non-owned) portfolio;

"**Transaction Documents**" has the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Trust**" shall have the meaning given to it in Clause 2.7 (b);

1.2. **Interpretation and Construction**

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

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

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

d. Reference to any statute or regulation or statutory or regulatory provision shall include:

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

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

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

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

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

h. Words denoting any gender include all genders.

i. References to the term "include" or "including" shall be construed without limitation.

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

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

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

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

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

l. 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.

m. Words and expressions defined in the Issue Terms and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions under Clause 1.1 above.

n. Words or phrases used herein and not defined shall have the same meaning as assigned to such words or phrases in the Disclosure Document(s).

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

p. All references in this Deed or other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall be interpreted at all times as acting on the prior written instructions of the Debenture Holders as set out in clause (q) below.

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

1.3. **Conflict**

a. The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Disclosure Document(s), the Transaction Documents and any other agreement, entered into between the Company, and the Debenture Holders/ Debenture Trustee. The terms and conditions of the Issue of Debentures pursuant to the Disclosure Document(s) and any other agreement, entered into between the Company and the Debenture Holders/Debenture Trustee, shall be binding on the Company and the Debenture Holders/Debenture Trustee, as the case may be and all persons claiming by, through or under any of them until execution of this Deed. The Debenture Trustee shall be entitled to enforce the obligations of the Company contained in the Disclosure Document(s).

b. 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 terms in the Disclosure Document(s), other Transaction Documents and the provisions contained in this Deed and any other agreement, entered into between the Company and the Debenture Trustee on behalf of Debenture Holders, the provisions contained in this Deed shall prevail.

## 2. ISSUE OF DEBENTURES

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

### 2.1. Issue Terms and Conditions

The terms of the Debentures proposed to be issued by the Company pursuant to the Disclosure Document(s) shall be in accordance with the Issue Terms and Conditions. The Issue Terms and Conditions shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to Issue Terms and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

### 2.2. Purpose

The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.

The Company shall not use the proceeds of the Issue towards:

i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities

ii. any real estate activity or land acquisition or investment in the real estate sector;

iii. any speculative purposes;

iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and

v. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies including any activities which are prohibited under applicable law.

PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks.

Utilization of the issue proceeds should comply with the guidelines on microfinance institutions issued by RBI or any other statutory body the proceeds shall be parked in such accounts/ places as may be permitted under applicable Law, from time to time, and utilized by the Issuer towards financing to economically weaker section of women for income generation purpose for agriculture and agri allied products and MSME as per RBI guidelines and for such other purposes, including towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under applicable Law from time to time.

2.3. **Mode of Issue**

The Debentures will be issued by way of private placement in dematerialized form.

2.4. **Ranking**

a. The Debentures secured by the Hypothecated Assets constituting first ranking, direct, senior, exclusive Payment Obligations of the Company.
b. The claims of the Debenture Holders with respect Hypothecated Assets shall be superior to all the claims of equity investors/ lenders of Tier I Capital and Tier II Capital (including without limitation, any Subordinated Debt).
c. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer.

2.5. **Allotment of Debentures**

The Debentures will be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. In the event the Company fails to allot the Debentures to the Applicants within the Allotment Period, it shall repay the Application Money to the Applicants within the Application Money Repayment Period. In the event the Company fails to repay the Application Money within the Application Money Repayment Period, then the Company shall be liable to repay the Application Money along with interest on Application Money at the Application Money Interest Rate, from the expiry of the Allotment Period. Notwithstanding the above, no interest under this Clause shall be payable if the Company is paying interest under the provisions of **Clause 2.8** (*Interest on Application Money*) below.

2.6. **Application Money**

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

a. for adjustment against allotment of Debentures; or

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

2.7. Debenture Trustee for the Debenture Holders

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

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

ii. to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-clause (a) above in such documents, agreements, instruments and certificates; and

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

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

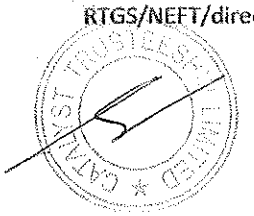
c. The Debenture Trustee shall act as the trustee for the benefit and in the best interest of the holder(s) of the Debentures and their successors, transferees and subject to the terms and provisions of this Deed and other Transaction Documents. The Debenture Trustee shall, at all times, exercise the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

d. The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Payment Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.

e. The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do inter alia all acts, deeds and things necessary in respect of the Debentures being offered in terms of the Disclosure Document(s). The terms and conditions set out in the Disclosure Document(s) and this Deed shall be binding on the Company and any permitted assignees or successors in Law.

2.8. **Interest on Application Money**

Interest on Application Money at the Application Money Interest Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof) will be paid on Application Money to the Applicants from the date of realization of the cheques/drafts or credit through RTGS/NEFT/direct credit up to one day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS/NEFT/direct credit to the bank account of the Applicant as described in the Application Form.





Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/ draft towards interest on the refunded money will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant/first Applicant. Notwithstanding the above, no interest shall be payable if the Application Money is received by the Company on the Deemed Date of Allotment.

2.9. **Face Value and Issue Price**

Face value and Issue price of the Debentures shall be as stipulated and in accordance with **Clause A** (*Face Value and Issue Price*) of **Schedule II** (*Issue Terms and Conditions*).

2.10. **Scheduled Redemption and Early Redemption**

The Company covenants with the Debenture Trustee that it shall redeem the Debentures as stipulated and in accordance with **Clause B** (*Scheduled Redemption and Early Redemption*) of **Schedule II** (*Issue Terms and Conditions*).

2.11. **Interest Payment**

The Company covenants with the Debenture Trustee that it shall pay interest and additional interest (as applicable) on the Outstanding Principal Amounts as stipulated and in accordance with **Clause C** (*Interest Payment*) and **Clause D** (*Default Interest*) of **Schedule II** (*Issue Terms and Conditions*).

2.12. **Due Date of Payment**

a. If the date of payment of any interest (other than the final instalment of interest) in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;

b. If the date of payment of the final instalment of interest or any Redemption Installment falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and

c. If the Final Redemption Date or the Early Redemption Date, as the case may be, falls on a day that is not a Business Day, such payment of interest and Redemption Installment shall be made on the immediately preceding Business Day.

2.13. **Application of Payments**

Unless otherwise agreed to by the Debenture Holders, any payments due and payable to the Debenture Holders and made by the Company shall be applied towards such dues in the following order:

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

b. *secondly*, towards additional interest and liquidated damages payable to the Debenture Holders;

c. *thirdly*, towards interest; and

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

2.14. **Restriction of Preferential Payments**

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

2.15. Place and Mode of Payment by the Company

All interest monies, principal repayments and penal interest, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit, at the sole risk of the Issuer and to such bank account within India as the Debenture Holders intimate the Company in writing and available with the Registrar. Credit for all payments will be given only on realization.

2.16. **Transfer of Debentures**

Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depository as amended from time to time.

2.17. **Debentures free from Equity**

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

2.18. **Debenture Holders not entitled to shareholders' rights**

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

2.19. **Issuance of Debentures**

The Debentures shall be in a dematerialized form but are fungible and are represented by the statement issued through the electronic mode. The Company has made depository arrangements with the Depository for the issue of the Debentures in a dematerialized form pursuant to the tripartite agreements between the Company, Depository and the Registrar. The Debenture Holders will hold the Debentures only in dematerialized form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depository from time to time

2.20. **Security creation**

The Company covenants with the Debenture Trustee that it shall secure Debentures as stipulated and in accordance with Clause F *(Security Creation)* of **Schedule II** *(Issue Terms and Conditions)*.

2.21. **Listing of Debentures and Rating**

a. The Debentures shall be listed on the wholesale debt market segment of the NSE within the Listing Period and towards this effect the Company shall comply with all applicable Laws in relation to such listing and ensure that all approvals and resolutions required to list the Debentures are in place and shall further execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the concerned stock exchange for listing of the Debentures on such stock exchange (if the same has not already been completed). Once the Debentures are listed, the Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the NSE. All expenses, costs and charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.

b. In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular for , the Company confirms that in the event there is any delay in listing of the Debentures

beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.

c. The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents.

2.22. **Rating of Debentures**

The Company shall ensure that the Debentures at all times (from the date of receipt of rating letter) are rated in accordance with the provisions of the Transaction Documents and the Company will ensure that the rating of the Debentures is not downgraded throughout the Tenor of the Debentures or the rating of the Debentures is not withdrawn for any reason.

2.23. **Debenture Redemption Reserve**

The Company hereby agrees and undertakes that, if required to do so as per applicable Law, it will create a debenture redemption reserve ("**DRR**") as per the provisions of the Act (and any rules or regulations made thereunder) and the guidelines issued by the SEBI, and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by any Government Agency or corporation having authority under Law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred a suitable sum to DRR at the end of each Financial Year. Notwithstanding the aforesaid, in case the Company is required to maintain DRR under applicable Law, it shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof, earmark an amount not less than 15% of the amount maturing during the year ending on the 31st day of March of the next year by way of investment and deposits in specified securities on or before the 30th day of April in each year or as required under applicable Law, whichever is higher.

2.24. **Costs**

The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), on this Deed, the Debentures, appointment of the Debenture trustee, listing and depository fees, and the legal advisors' expenses, rating fees, and expenses incurred in the preparation for the Transaction Documents.

Notwithstanding anything in this Deed or any Transaction Documents, it is clarified that all costs incurred pursuant to any Event of Default and all enforcement related costs shall be solely borne by the Company, without any limit being assigned to such costs.

2.25. **Indemnity**

The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

a. occurrence of any Event of Default; or

b. any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the

Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed for the purpose of enforcement of Transaction Documents as a result of Event of Default by the Company; or

c. a failure by the Company to pay any amount due under any Transaction Document on its Due Date; or

d. for deficiency in payment of stamp duty in the state where the Transaction Documents have been executed; and

e. breach of terms and conditions of the Transaction Documents.

Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment. The indemnification rights of the Debenture Trustee/Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this **Clause 2.25** (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

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

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated as set out in in Clause 11.3 (*Amendments*) of this Deed by due process as out in *Clause 6 (Provisions of Meeting of Debenture Holders).*

2.27. **Conditions Precedent**

At the request of the Company, the Applicants have agreed to subscribe to the Debentures in the manner set out therein. Notwithstanding anything stated herein, Applicants shall not be required to subscribe to the Debentures until the conditions precedents stipulated in **Schedule V- Part A** *(Conditions Precedent)* hereto are complied with.

2.28. **Reissue/consolidation of securities**

An issuer may carry out consolidation and re-issuance of Debentures, as per permitted under applicable laws. The Company reserves the right to make multiple issuances under the same ISIN at premium/ par/ discount in accordance with the Listed NCDs Master Circular.

3. **REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE COMPANY**

3.1. **Utilization of proceeds of the Debentures**

The Company shall utilise the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Company's statutory auditors in respect of the utilisation of funds raised by the issue of the Debentures;

3.2. **Representations and Warranties**

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Deed and during the term of the Debentures.

a. ***Status***

i. It is a company, duly incorporated, registered and validly existing under the Laws of India.

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

iii. It is working towards innovation, development or improvement of products or processes or services, or is a scalable business model with a high potential of employment generation or wealth creation;

iv. It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.

b. ***Binding obligations***

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

c. ***Non-conflict with other obligations***

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

i. any Law or regulation applicable to it.

ii. its Constitutional Documents.

iii. any agreement or instrument binding upon it or any of its Assets.

d. ***Power and authority***

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

e. ***Validity and admissibility in evidence***

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

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

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

iii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

f. ***No default***

No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under

the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

g. ***No proceedings pending***

As on the date of this Deed there are no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

h. ***No misleading information***

i. All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

ii. It has disclosed all information in the Disclosure Document(s) that is relevant for the Applicants to apply for subscription of the Debentures.

i. ***No Material Adverse Effect***

i. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.

ii. Neither the Company nor any Group Entity has violated, or breached any applicable Law which has resulted in or could reasonably be expected to have a Material Adverse Effect.

j. ***Financial statements***

i. Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with IND AS consistently applied save to the extent expressly disclosed in such financial statements.

ii. Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

iii. It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

k. ***Solvency***

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

ii. The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness.

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

iv. The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

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

vi. No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time.

l. ***No immunity***

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

m. ***Legal and Beneficial Ownership***

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website http://www.mca.gov.in/MCA21/index.html under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

n. ***Compliance with Laws***

i. The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws.

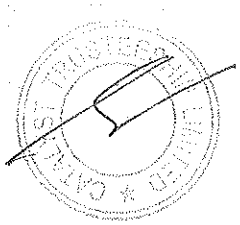
ii. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the NSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.

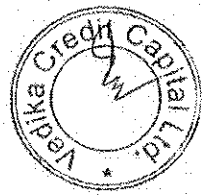
o. ***Anti-terrorism Laws***

The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism and Anti-Money Laundering.

p. ***No Corrupt Practices***

i. Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.





ii. Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

q. *Taxation*

i. The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;

ii. The Company is not overdue in the filing of any Tax returns.

iii. No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

r. ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

s. ***Audit***

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.

t. ***Good Business Standard***

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

u. ***Proper book-keeping and accounting***

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

v. ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

w. ***Compliance with RBI/SEBI Regulations and the Act's Requirements***

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable.

3.3. **Affirmative Covenants**

The Company agrees and undertakes to abide by and comply with all the covenants and undertakings set out in **Schedule VI** (*Affirmative Covenants*) all times until the Final Settlement Date.

3.4. Negative Covenants

Without the prior written consent of the Majority Debenture Holders the Company shall not take any action/ permit any action to be taken in relation to the items set out in Schedule VII (*Negative Covenants*).

3.5. **Register of Debenture Holders**

A Register of Debenture Holders shall be maintained at the registered office of the Company or with their Registrar and the Register of Debenture Holders/ the Register of Beneficial Owners, shall be closed during the Register Closure Period, the Final Redemption Date or any other payment date by acceleration.

In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s) / successor(s) or the liquidator as the case may be in accordance with the applicable provisions of Law on such terms as may be deemed appropriate by the Company.

3.6. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection subject to maintenance of Security Cover. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in Schedule VIII (*Financial Covenants*).

3.7. **Costs**

A. All reasonable expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:

   a. preservation of the Hypothecated Assets (whether then or thereafter existing); or

   b. collection of amounts due under the Transaction Documents; or

   c. engaging intermediaries; or

   d. all expenses in relation to issue of Debentures; or

   e. legal costs; or

   f. stamp duty / registration on any Transaction Documents,

   g. costs related to drafting of the Transaction Documents

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

B. All costs related to enforcement of the rights of the Debenture Holders on an Event of Default shall be borne by the Company.

3.8. **Discretionary Audit**

The Company agrees to the Debenture Trustee or any Person authorised by it and/or any Debenture Holder or any Person authorised by it conducting an audit on the review of collection standards, management, governance, internal systems and processes, and data integrity of the Company at any time on or prior to the Final Settlement Date. The scope of such audit shall inter alia cover visit to operational (field) areas of the Company as well as the head office and/or any regional or state level or other branch offices and discussions with employees of the Company as well as with Obligors of the Company. However, such audits shall be carried out only during the business hours of the Company and after giving a 7 (seven) days' notice to the Company. All costs of audit shall be borne by the Company. However, no such prior intimation is required on an Event of Default in terms of the Transaction Documents.

## 4. EVENTS OF DEFAULT AND REMEDIES

4.1. If one or more of the events specified in **Schedule XI** (*Events of Default*) occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in **Clause 6** (*Provisions for the meetings of the Debenture Holders*) hereto by a notice in writing to the Company initiate the following course of action:

a. require the Company to mandatorily redeem the Debentures with a prior notice of 30 (thirty) calendar days and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents;

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

c. enforce any security created pursuant to the Hypothecation Agreement in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;

d. appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

e. to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,

f. take necessary action of either enforcing the security or entering into the Inter Creditor Agreement or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Majority Debenture Holders, including the decision of formation of a committee of the Debenture Holder(s) to participate in the inter creditor agreement or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to inter creditor agreement matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other applicable Laws.

g. The Debenture Trustee shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in Chapter IV of the Master Circular for Debenture Trustees and the SEBI circular 'Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025', as amended from time to time for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs, incurred out of the Recovery Expense Fund.

h. take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under the Law including invocation of guarantee (if applicable); and

i. enter into performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of Chapter X of the Master Circular for Debenture Trustees (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustee.

j. exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

4.2. ***Dividend***

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Clause 4, then until the rectification of the Event of Default or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, without the prior written consent of the Majority Debenture Holders, declare or pay any dividend or make any distribution of its share capital or purchase or redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

4.3. ***Notice on the Occurrence of an Event of Default***

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

4.4. ***Right to Disclose/Publish the Names of the Company and its Directors as Defaulters***

In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI/or any other statutory/regulatory authority. The Debenture Trustee and/or RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

## 5. DEBENTURE TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES

5.1. ***Representations and Warranties of Debenture Trustee***

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

a. The Debenture Trustee is a company duly incorporated and validly existing under applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents.

b. This Deed has been duly and validly executed and delivered by Debenture Trustee and constitutes a legal and binding obligation of Debenture Trustee, enforceable against Debenture Trustee in accordance with its terms.

c. The execution, delivery and performance by Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

i. any Law to which Debenture Trustee is subject; or

ii. any order, judgment or decree applicable to Debenture Trustee; or

iii. any term, condition, covenant, undertaking, agreement or other instrument to which Debenture Trustee is a party or by which Debenture Trustee is bound;

d. The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;

e. The Debenture Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

f. The Debenture Trustee shall not have any claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents; and

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

5.2. ***General Rights, Powers and Discretions***

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

a. the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. PROVIDED THAT, the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver;

b. the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, 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;

c. the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution;

d. subject to the approval of the Debenture Holders by way of Special Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

e. with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power (i) to consent (where such consent is required) to a specified transaction or class of transactions conditionally (with or without specifying additional conditions), (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed, and (iii) to take any action on behalf of the Debenture Holders;

f. the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;

g. without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;

h. the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;

i. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;

j. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to

provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

k. notwithstanding any contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;

l. The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.

m. The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

n. The Debenture Trustee shall obtain from the Issuer, at the end of each quarter, a certificate from a chartered accountant as per applicable regulation stating, inter-alia, that the criteria on (i) qualifying assets, (ii) the aggregate amount of loan, extended for income generation activity, and (iii) pricing guidelines are followed; and

o. The Debenture Trustee shall make sure the Company complies with guidelines on microfinance institutions issued by RBI issued by RBI and any other statutory body (issued in time).

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

5.3. ***Power of Debenture Trustee to Delegate***

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be 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. The Debenture Trustee shall however be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer or Person to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed. PROVIDED THAT the Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or Person to whom the Debenture Trustee has delegated its powers as may be determined by a court of competent jurisdiction.

5.4. ***Powers of Debenture Trustee to Employ Agents***

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent/agents.

5.5. ***Powers of Debenture Trustee to Inspect***

The Debenture Trustee or its authorized representatives may carry out inspections of the Company's offices records, registers and books of accounts upon giving a 7 (seven) calendar days' notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this Deed. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company provided such expenses don't exceed INR 50,000 per instance. However, such prior notice is not applicable in the Event of Default by the Company.

5.6. *Power of Debenture Trustee to Borrow*

The Trustee, may with the consent in writing of the Majority Debenture Holders or Special resolution duly passed at a meeting of the Debenture Holders, convened in accordance with the provisions set out in the Section 6 hereunder written, raise or borrow moneys on the security of the Hypothecated Assets or any part thereof ranking either in priority or pari passu or subsequent to these presents as the Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers duties or obligations of the Trustee or the Receiver or otherwise in relation to the Hypothecated Assets or these presents or for the purpose of paying off or discharging any Security Interest or charges for the time being on the Hypothecated Assets or any part thereof or any costs charges and expenses which shall be incurred by the Trustee under or by virtue of these presents and the Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

5.7. ***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 or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or bond 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 would be entitled to enter into with the Company and they shall not be in anywise liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

5.8. ***When Debenture Trustee May Interfere***

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

5.9. ***Application to Court***

The Debenture Trustee may at any time after the security created pursuant to the Hypothecation Agreement becomes enforceable, apply to the courts for an order that the powers and trusts hereof be exercised and carried into execution under the direction of the court and for the appointment of a receiver and manager of the Hypothecated Assets or any of them and for any other order in relation to the execution and administration of the powers and limits hereof as the Debenture Trustee shall deem expedient and they may assent to approve of any application to the court made at the instance of any of the beneficial owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such applications or proceedings.

5.10. ***Nominee Director***

The Debenture Holders and the Debenture Trustee shall have a right to appoint a nominee director as per Regulation 15 (1)(e) of the Debenture Trustees Regulations and Rule 18(3) (e) of Companies (Share

Capital and Debentures) Rules, 2014 on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following:

a. two consecutive defaults in the payment of interest to the Debenture Holders (as per the Debenture Trustees Regulations);

b. default in creation of security for Debentures; or

c. default in redemption of Debentures;

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations and applicable Law on receiving a nomination notice from the Debenture Trustee.

If so required, to give effect to this Clause 5.10 (*Nominee Director*), the Company shall take all steps necessary to amend its articles of association, within the timelines prescribed under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations and applicable Law.

5.11. ***Receipt of Debenture Holders***

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

5.12. ***Purchasers and Persons Dealing with the Trustee not put on Enquiry***

No purchaser or other Person dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall be bound or concerned to see or to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains owing on the security interest created pursuant to the Hypothecation Agreement and under these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made or otherwise as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee or receiver and in the absence of mala fides on the part of such purchaser or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages.

5.13. ***Retirement and Removal of Debenture Trustee***

a. ***Resignation***

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of the Majority Debenture Holders, provided that they shall continue to act as Debenture Trustee until a New Trustee is appointed by the Company with consent of the Majority Debenture Holders and such New Trustee accepts its appointment pursuant to this Clause 5.13 *(Retirement and Removal of Debenture Trustee)*.

b. ***Removal***

The Debenture Holders may for sufficient cause but, after giving not less than two months' notice in writing, remove the Debenture Trustee by passing a Majority Resolution ( or obtain consent of Debenture Holders as per applicable Law) to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the trustee (the "**New Trustee**"). The Company shall within 15 (fifteen) Business Days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the New Trustee and complete all necessary formalities to give effect to such appointment.

c. ***New Trustee as the trustee***

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

5.14. ***Debenture Trustee's Remuneration***

The remuneration of the Debenture Trustee shall be as per the terms of the engagement letter bearing reference no CL/DEB/25-26/2996 dated March 17, 2026 as amended or modified from time to time. Subject to **Clause 5.5** *(Power of Trustee to Inspect)*, the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the properties charged/to be charged to the Debenture Trustee.

5.15. ***Decision making by Debenture Trustee in an Event of Default under Chapter X: Breach of Covenants, Default and Remedies of Master Circular for Debenture Trustee***

a. In an event of default or breach of the covenants by the Company under Chapter X: Breach of Covenants, Default and Remedies of Master Circular for Debenture Trustee, the Debenture Trustee shall take all such steps required as stated in this Chapter or elsewhere in the Deed or as per applicable laws to enforce security and protect the rights of the Debentures Holders including entering into inter creditor agreement to protect the interest of the Debenture Holders.

b. Debenture Trustee shall take all such steps as provided in Listed NCDs Master Circular for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI NCS Listing Regulations.

c. Debenture Trustee shall take all steps for the enforcement of security in an event of default as required under Master Circular for Debenture Trustee.

d. Any notice for a meeting in respect of the Master Circular for Debenture Trustees shall contain the details prescribed in the Master Circular for Debenture Trustees, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.

e. Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the Master Circular for Debenture Trustees shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this clause, subject to the exceptions (if any) set out in the Master Circular for Debenture Trustees.

f. For the purposes of a meeting convened in accordance with this Clause, in accordance with the Master Circular for Debenture Trustees, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by numbers) at the ISIN level.

6. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

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

a. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes (i) breach of the Deed including breach of covenants, (ii) an Event of Default, or (iii) affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

b. ***Meeting of Debenture Holders***

i. A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.

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

c. ***Notice of Meeting of Debenture Holders***

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

ii. Notice of every meeting of the Debenture Holders shall be given to:

1. every Debenture Holder in the manner provided in the Debenture Trust Deed;

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

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

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

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

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

g. *Quorum*

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

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

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

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

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

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

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

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

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

l. ***Poll***

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

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

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

n. ***Voting; proxies; etc***

Vedika Credit Capital Ltd.

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

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

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 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 twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

iv. The instrument appointing a proxy shall:

1. be in writing; and

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

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

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

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

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

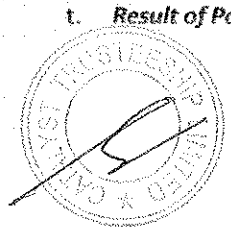
s. ***Scrutiny of Poll***

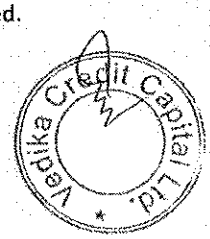
i. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

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

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

t. ***Result of Poll***





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

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

(a) **Joint Holders**

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

(b) **Adjournment**

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

(c) **Chairman's vote**

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

(d) 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.

(e) **Transacting of Business**

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

(f) **Powers of Debenture Holders and Exercise Thereof**

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this **Clause 6** (*Provisions for meeting of Debenture Holders*):

a. Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.

b. Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.

c. Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.

d. Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.

e. 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.

f. Power to remove the existing Debenture Trustee and to appoint new trustee.

g. Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.

(g) *Resolution of Debenture Holders*

(i) The powers set out in this Section 6 shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.

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

(iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

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

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

(i) ***Written Consent of Debenture Holders***

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

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

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

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

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

(j) **Minutes**

(a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.

(b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all

resolutions passed thereat or proceedings taken, to have been duly passed and taken.

## 7. COMPLIANCE WITH SEBI REGULATIONS AND CIRCULARS FOR LISTED ISSUANCES

### 7.1. Due Diligence on Continuous Basis

a. The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue.

b. For the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and.

c. The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

d. The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction security or the assets on which security interest/ charge is created, which shall inter alia, include:

    a. periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier
    b. details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
    c. details with respect to the implementation of the conditions regarding creation of the Transaction security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
    d. details with respect to the hypothecated assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such hypothecated assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
    e. reports on the utilization of funds raised by the issue of Debentures;
    f. (vi) details with respect to redemption of the Debentures;
    g. (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
    h. (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
    i. details regarding monitoring of utilisation of funds raised in the issue of Debentures;

j. (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

k. such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.

e. Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

a. provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

b. to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

c. comply with all requirements under the Master Circular for Debenture Trustees, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustees.

d. The Company shall submit the all such reports/ certification to the Debenture Trustee within the following timelines as to enable the Debenture Trustee to submit the following reports/ certification to Stock Exchange within the timelines specified:

| REPORTS/CERTIFICATES | TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE | TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE |
|---|---|---|
| Security cover certificate | Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law. | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) A statement of value of pledged securities | Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law. | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) A statement of value for Debt | Quarterly basis within 60 (sixty) days from end of each quarter | Quarterly basis within (A) 75 (seventy-five) days from each |

| REPORTS/CERTIFICATES | TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE | TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE |
|---|---|---|
| Service Reserve Account or any other form of security offered | except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law. | Quarterly Date (other than March 31 of the relevant calendar year), and (8) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) Net worth certificate of guarantor(s) (secured by way of personal guarantee(s)) | Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law. | Half yearly basis within 75 (seventy-five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee) | Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law. | Annual basis within 75 (seventy-five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) Valuation report 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. | Once in three years within 75 (seventy-five) days from the end of the financial year. |

7.2. **Recovery Expense Fund**

a. The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustees, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

b. The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

c. The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

d. In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.

e. In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.

f. Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.

g. The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.

h. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.

i. The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.

j. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

k. The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable

7.3. **Inter Creditor Agreement ("ICA")**

If and as applicable, ICA if executed and if mandatorily required to be executed by the Debenture Holders under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, containing framework with a view to providing a framework for early recognition, reporting and time bound resolution of stressed assets on November 28, 2025 as amended from time to time. The Company shall conform with the guidelines issued in respect ICA by the Regulatory Authorities from time to time.

7.4. **Redemption Account**

The Company shall, at all times until the Payment Obligations have been duly discharged, maintain a bank account no: 036602000003039 with Indian Overseas Bank & 60342050580 with Bank of Maharashtra ("**Account Bank**") from which it proposes to pay the interest amount/ principal amount/ redemption amount. The Company has issued an authorisation letter in favour of the Debenture Trustee to seek redemption payment related information from the Account Bank. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(i) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company

(including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.

(ii) The Company shall ensure due compliance and adherence to the SEBI NCS Listing Regulations and Circulars in letter and spirit

7.5. Additional Reporting to Trustee/ Stock Exchanges

a. on a quarterly basis as applicable obtain a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the Offer Document/ Disclosure Document in the manner as may be specified by the Board from time to time
b. Inform and provide the Debenture Trustee with applicable documents in respect of any and all information required to be provided to the Debenture Holders under the listing agreement entered/to be entered into between the Company and the stock exchange, in case the Debentures are proposed to be listed under the SEBI LODR Regulations.
c. Company hereby covenants and undertakes that it shall furnish documents/information/reports/certification as required by the Master Circular for Debenture Trustees to the Debenture Trustee to enable the Debenture Trustee to submit to the Stock Exchange the documents within the timelines specified therein.
d. Disclose all such information to the Debenture Trustee/ Stock Exchanges/ Depositories to ensure compliance under the Master Circular for Debenture Trustee.
e. Company, shall make all disclosures to stock exchanges and the Debenture Trustee as required under SEBI LODR Regulations, amended from time to time.

8. **GOVERNING LAW AND JURISDICTION**

a. ***Governing Law***

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

b. ***Jurisdiction***

a. The Company agrees that the courts and tribunals at Location of Dispute Resolution shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

b. The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

c. Nothing contained in this Clause 3, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal or forum of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now

or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

d. The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

e. To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

f. Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (**"SEBI ADR Procedures"**), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 3 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.

g. Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 9.2 (f) above, the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

## 9. NOTICES

### 9.1. Communications in writing

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

### 9.2. Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed and Transaction Documents is that identified with its name in **Schedule I** (*Schedule of Details*) hereto, or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (Two) Business Days' notice.

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

9.3. Delivery

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

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

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

c. if a particular department or officer is specified as part of its address details provided under **Clause 10.2** (*Addresses*), if addressed to that department or officer.

d. if received by e-mail, when received on a Business Day during business hours

9.4. **Notification of Address, Fax Number and Email Address**

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 10.2 (*Addresses*) or changing its own address, fax number or email address, either Party shall notify the other Parties.

9.5. **Electronic Communication**

a. Any communication to be made between the Company and the Debenture Trustee under or in connection with the Transaction Documents may be made by electronic mail or other electronic means, if the Company and the Debenture Trustee:

i. agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

ii. notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

iii. notify each other of any change to their address or any other such information supplied by them.

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

9.6. **Reliance**

a. Any notice sent under this **Clause 10** (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

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

9.7. **English Language**

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

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

i. in English; or

ii. if not in English, and if so required by the recipient, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 10. MISCELLANEOUS

### 10.1. Effectiveness of the Deed

This Deed shall be effective on and from the date first hereinabove written and shall be in force until all the monies in respect of the Debentures have been fully paid-off.

### 10.2. Severability

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

### 10.3. Amendments

These presents shall not be modified or amended without the written consent of the Debenture Trustee provided that the Debenture Trustee shall consent to a modification or an amendment only if such modification or amendment is approved by a consent in writing of the Majority Debenture Holder(s) for the time being outstanding, or by a Majority Resolution duly passed at a meeting of the Debenture Holder(s) convened in accordance with the provisions set out in **Clause 6** (*Provisions for the meetings of the Debenture Holders*) hereto. The Debenture Trustee shall give effect to such modification or amendment by executing necessary deed(s) supplemental to these presents.

### 10.4. Waiver

a. The Debenture Trustee, subject to applicable laws, may, from time to time, or at any time waive, on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions contained in this Deed without prejudice to the rights of the Debenture Holders/Debenture Trustee in respect of any subsequent breach thereof. Provided that no such waiver shall be granted by the Debenture Trustee unless the same is approved by Majority Debenture Holders.

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

### 10.5. Lien on pledge of Debentures

The Company, at its discretion, may note a lien on pledge of the Debentures, if such pledge of the Debentures is accepted by any bank or institution for any loan provided to the Debenture Holder against pledge of such Debentures as part of the funding.

10.6. Joint Holders

Where two or more persons are holders of any Debentures, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the Constitutional Documents of the Company and Law. In the event of any conflict between Constitutional Documents of the Company and Law, the applicable Law would prevail."

10.7. **Sharing of Information**

The Company shall provide to the Debenture Trustee and/or the Debenture Holder(s) such information as it/they may require for any filings, statements, reports that the Debenture Trustee and/or the Debenture Holder(s) is/are required to provide to any Governmental Authority under applicable Law.

The Debenture Trustee and/or the Debenture Holder(s) be entitled at their absolute discretion and in the manner they deem fit to disclose/publish any information about the Company, status of payments by the Company in relation to the Debentures to its affiliates, its auditors, banks, financial institutions, investors, credit information companies, any refinancing agency, any Governmental Authority and such third parties including rating agencies as the Debenture Trustee and/or the Debenture Holder(s) may, in their absolute discretion, deem fit and proper.

The Company authorizes the Debenture Trustee and any other persons nominated by it to perform a portfolio scrub in respect of the Hypothecated Assets from time to time, and shall provide necessary authorization and no-objection in this regard to the relevant credit bureaus.

The information or data relating to the Company/ directors/ guarantors in any credit facility availed by the Company and default, if any, committed by the Company/ directors /guarantors in discharge of such obligations, as the Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Ltd. (CIBIL) and any other agency authorized in this behalf by RBI. The CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and the CIBIL and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors and registered users, as may be specified by the RBI in this behalf.

10.8. **Custody Arrangement**

The Debenture Trustee may keep the Debenture Trustee Agreement, this Deed and any Transaction Documents obtained by it pursuant to this Deed, at its registered office or any of its other offices or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody.

10.9. **Force Majeure event**

In the event of a force majeure occurrence, all financial and other covenants stipulated in the Transaction Documents shall be rendered temporarily ineffective from the date the Force Majeure Event commences until such time as the event subsides and normal conditions resume. During this period, the Issuer shall not be deemed in breach of any obligations, nor liable for any failure or delay in performing any terms of the Transaction Documents caused by the force majeure event. The Issuer shall promptly notify the other party of the occurrence and cessation of the Force Majeure event and shall use reasonable efforts to mitigate the impact of the event on the performance of their obligations. Upon the subsidence of the Force Majeure Event, the parties shall resume performance of their respective obligations under the Transaction Documents.

10.10. **Inspection of Deed**

Vedika Credit Capital Ltd.

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

A Debenture Holder is entitled to obtain a copy of this Deed on payment of such fee as may be specified in the articles of association of the Company but not exceeding INR 10 (Indian Rupees Ten) for each page. Such copy shall be supplied to the Debenture Holder within seven days of deposit of such fees.

10.11. **Counterparts**

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

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SCHEDULE I

SCHEDULE OF DETAILS

| DESCRIPTION | PARTICULARS | |
|---|---|---|
| Place of execution | New Delhi | |
| Date of execution | March 24, 2026 | |
| Address for Notices for the purpose of Clause 10.2 | Company | : VEDIKA CREDIT CAPITAL LIMITED |
| | Address | : 404, Shrilok Complex, 4th Floor, H.B. Road, Ranchi, Jharkhand - 834001 |
| | Tel. No. | : 9570395071 |
| | Email | : abhishek.agarwal@teamvedika.com |
| | Attn. | : Mr. Abhishek Agarwal, CFO |
| | Trustee | : CATALYST TRUSTEESHIP LIMITED |
| | Address | : 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 |
| | Tel | : +91 (022) 4922 0555 |
| | Email | : ComplianceCTL-Mumbai@ctltrustee.com |
| | Attn. | : Umesh Salvi, Managing Director |
| **Allotment Period** | The Debentures shall be credited to the demat account of the Debenture Holders within 2 (two) days from the Deemed Date of Allotment or within timelines as per applicable Laws. | |
| **Application Money Interest Rate** | Interest on application money at the Interest Rate of 11.50% (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's Designated Proceeds Account up to one day prior to the Deemed Date of Allotment.<br><br>Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid. | |
| **Application Money Repayment Period** | 15 (Fifteen) days from the date of expiry of Allotment Period. | |
| **Consent Letter** | Letter dated CL/DEB/25-26/2996 bearing reference no. March 17, 2026 pursuant to which the Debenture Trustee has agreed to act as a trustee in trust and on behalf of and for the benefit of the Debenture Holder(s). | |
| **Cure Period for Financial Covenants** | 60 (sixty) calendar days from the date of commencement of breach | |
| **Cure Period for Reporting Covenants** | 60 (sixty) calendar days from the date of commencement of breach | |

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| Cure Period for Negative Covenants | 60 (sixty) calendar days from the date of commencement of breach |
| Cure Period for Breach of Other Covenants | 30 (thirty) calendar days from the date of commencement of breach.<br>Other Covenants shall mean covenants other than Affirmative/ Negative/ Reporting and Financial Covenants as stated in the Debenture Trust Deed. |
| Debentures | Issue up to 7,000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**NCDs**"/ "**Debentures**") comprising of:<br>i. a base issue of up to 2,500 (Two Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only); and<br>ii. a green shoe option of up to 4,500 (Four Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 45,00,00,000/- (Indian Rupees Forty-Five Crore Only) ("**Green Shoe Option**")<br>on private placement basis in dematerialized form, to be issued by the Company pursuant to the Disclosure Documents(s) and in accordance with the terms of this Deed. |
| Debenture Trustee Agreement | Means the debenture trustee agreement dated March 17, 2026 entered into by the Company and the Debenture Trustee. |
| Deemed Date of Allotment | March 25, 2026 |
| Default Interest Rate | ***Payment Default***<br>In case of payment default, the Company agrees to pay an additional interest at the rate of 2.00% (two-point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amount of Debentures in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default (default in interest payment or principal redemption) until such payment default is cured or the final redemption amount is paid (whichever is earlier).<br>***Delay in execution of DTD***<br>In case the Company fails to execute this Deed on or before the Deemed Date of Allotment of Debentures, and that in case of delay in execution of this Deed, the Company will pay additional interest of 2% (Two percent) per annum over the Coupon, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.<br>***Breach of Covenants***<br>In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants and reporting covenants of this Issuance after a cure period of 30 (thirty) days, additional |

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| | interest at 2% p.a. (two percent per annum) over the Interest Rate will be payable by the Issuer for the defaulting period until such default is cured or the final redemption amount is paid (whichever is earlier).<br><br>*Breach of Covenants*<br><br>In case of breach of any of the covenants, the Issuer shall pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such breach until the Debentures are fully redeemed or until the covenant criteria has been replenished.<br><br>***Step Up Coupon Rate***<br><br>If at any time during the Tenor of the Debentures, the rating of the Issuer's bank facilities/other instruments is downgraded below "IVR A-" from Infomerics Valuation and Rating Private Limited, the Coupon Rate shall be increased by 50 basis points for every one notch downgrade.<br><br>Such coupon is applicable from the date of such downgrade until such event is cured on the Outstanding Principal Amount and accrued interest.<br><br>***Delay in listing***<br><br>In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed. |
| **Depository** | National Securities Depository Limited and/or Central Depository Services Limited |
| **Early Redemption Premium** | 2% (two percent) per annum above the applicable Interest Rate on the Outstanding Principal Amount prepaid and accrued interest, if any. |
| **Final Redemption Date** | March 25, 2031 |
| **First Security Cover Determination Date** | From the date of execution of Hypothecation Agreement. |
| **Interest Rate** | Fixed interest at 11.50% (eleven point five zero per cent) per annum payable monthly from the Deemed Date of Allotment |
| **Interest Payment Frequency** | Monthly and on the Redemption Date |
| **Listing Period** | In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed. |

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| Location of Dispute Resolution | New Delhi, India |
| Majority Debenture Holders | Such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures. |
| **Monthly Security Cover Determination Date** | Means the last day of each calendar month. |
| **Monthly Hypothecated Asset Report** | a list of specific loan receivables/identified book debts provided to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee on the Monthly Security Cover Reporting Date |
| **Monthly Security Cover Reporting Date** | Means 15 (fifteen) calendar day from the end of each month. |
| **Offer Letter** | The private placement offer letter in the format prescribed under PAS 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Company for the issue of the Debentures on a private placement basis. |
| **PAR Days** | 90 days |
| **Place(s) of Business** | Ranchi, Jharkhand |
| **Promoter(s)** | Mr. Gautam Jain and Mr. Vikram Jain |
| **Purpose** | The proceeds of the issuance of Debentures will be utilized by the Issuer solely for onward lending. |
| **Rating** | IVR A-/ Stable by Infomerics Valuation and Rating Private Limited |
| **Rating Agency** | Infomerics Valuation and Rating Private Limited or any other rating agency approved by SEBI for carrying out debt ratings in India. |
| **Rating Covenant and Step Up Coupon Rate** | The Issuer shall maintain the below mentioned covenants during the entire Tenor and until the NCDs are being duly redeemed (**"Rating Covenants"**):<br><br>a. The Issuer shall ensure that there is no suspension of the Rating of the Debentures / credit rating of the issuer by any credit rating agency. However, withdrawal of the rating of the Debentures/Issuer shall not to be construed as suspension of the rating.<br>b. The Issuer shall ensure that it shall maintain atleast the current Rating / outlook of the Debentures/current rating/ outlook of the Company as on the Deemed Date of Allotment, from any credit rating agency.<br>c. Issuer shall ensure that there is no assignment of new long- term credit rating either below rating of "IVR A- (Stable), or equivalent rating by any other rating agency. The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion.<br><br>**Step Up Coupon:**<br><br>If at any time during the Tenor of the Debentures, the rating of the Issuer's bank facilities/other instruments is downgraded below "IVR A- (Stable)" from Infomerics Valuation and Rating Private Limited, the Coupon Rate applicable to the Debentures shall be increased by 50 (fifty) basis points for every one notch downgrade. |

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| | Such coupon is applicable from the date of such downgrade until such event is cured on the Outstanding Principal Amount prepaid and accrued interest, if any. |
| Registrar | The registrar and transfer agent appointed for the issue of Debentures, being Niche Technologies Private Limited. |
| **Record Date/Register Closure Period** | The date which is 15 (fifteen) calendar days prior to the Final Redemption Date or Early Redemption Date or Interest Payment Date of Debentures, as the case may be, on which the determination of the persons entitled to receive redemption amount including any/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL or CDSL records) shall be made. |
| **Resolutions** | Means collectively,<br>(a) special resolution passed by the shareholders of the Company under Section 42, 71, 179, 180 (1)(a) and Section 180 (1)(c) of the Companies Act, 2013 on April 21, 2025 and December 23, 2025;<br>(b) Board resolution of the board of directors of the Company under Section 42, 71 and 179(3) of the Companies Act, 2013 and Rules thereunder dated April 17, 2025 and November 28, 2025 read with resolution of the board of directors dated November 13, 2025 ; |
| **Security Cover Ratio** | Hypothecated Assets shall constitute 1.10 (one point one zero) times Outstanding Principal Amount. |
| **Special Majority Debenture Holders** | Such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures. |
| **Tenor** | 60 (sixty) months from the Deemed Date of Allotment. |
| **Transaction Documents** | a. This Debenture Trust Deed,<br>b. the Disclosure Document(s),<br>c. Debenture Trustee Agreement;<br>d. the Hypothecation Agreement,<br>e. Special Power of Attorney,<br>f. all other documents and resolutions in relation to the issuance of the Debentures. |

*SCHEDULE II*

*ISSUE TERMS AND CONDITIONS*

A. **FACE VALUE AND ISSUE PRICE**

i. The face value of each Debenture: INR 1,00,000/-.

ii. Issue Price: The exact issue price shall be determined at the time of bidding and may be at par, at a premium, or at a discount, as determined pursuant to the bidding process.

B. **SCHEDULED REDEMPTION AND EARLY REDEMPTION**

i. **Scheduled Redemption**

The Debentures shall be redeemed by the Company on each Redemption Date on a pari passu basis in such number of periodical installments provided for in Schedule IV (*Redemption Schedule*) hereto (**"Redemption Installments"**) and shall be fully redeemed by the Final Redemption Date. The Debentures will be redeemed at par.

ii. **Early Redemption**

Company may redeem the Debentures subject to applicable laws, by providing 30 (thirty) days prior notice to the Debenture Trustee and paying an Early Redemption Premium of 2% (two percent) over and above the outstanding principal amount and accrued interest, if any.

iii. **Accelerated Redemption Option**

I. The Debenture Holders shall have the option to redeem the Debentures (outstanding principal, accrued interest including other dues and fee etc.) within 15 (fifteen) Business Days of issue of notice to the Issuer (by written notice or email) (**"Accelerated Redemption Notice"**) on happening of any of the following event (**"Acceleration Event"**):

a. If the rating of the Company is downgraded by 2 (Two) notches to IVR BBB, Stable from the current rating of IVR A- during the Tenor of the Debentures;

b. In the event of any early redemption clause of any other debentures under any International Securities Identification Number (ISIN) is triggered for accelerated redemption/ early redemption; and

c. Any breach covenants as set out in the Transaction Documents and Company has not rectified the same within applicable cure period as set out in this Transaction Documents.

iv. **Buy-back**

The Issuer shall buyback Debentures with the prior written consent of majority Debenture Holders and subject to applicable laws.

C. **INTEREST PAYMENT**

i. **Interest on Debentures**

Interest on the Outstanding Principal Amounts shall accrue at the Interest Rate daily from the Deemed Date of Allotment until the Debentures are repaid in full. Interest shall be payable on the Debentures in arrears on each Interest Payment Date as specified in Schedule III (*Interest Payment Dates*) hereto.

ii. Payment of Interest

Interest will be paid to the Debenture Holder subject to deduction of tax deducted at source (where applicable and in accordance with sub-clause (c) below) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force.

iii. **Withholding Tax**

Unless required by Law, the Company will not make any deduction towards withholding tax in relation to any payments made to the Debenture Holders pursuant to this Deed and the other Transaction Documents.

D. **DEFAULT INTEREST**

If, at any time, there shall be (a) a Payment Default or (b) breach of any other terms of the Transaction Documents, the Company agrees to pay additional interest at Default Interest Rate on the Outstanding Principal Amounts and accrued but unpaid interest on the Debentures from the date of the occurrence of (a) or (b) above, until such event in (a) or (b), as the case may be, is cured.

E. **COMPUTATION OF INTEREST AND OTHER CHARGES**

Interest and all other charges shall accrue based on actual/actual basis.

F. **SECURITY CREATION**

i. Security

The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables (**"Hypothecated Assets"**) created pursuant to a Hypothecation Agreement executed between the Issuer and Debenture Trustee. The issuer undertakes:

a. To maintain the value of security, which will be micro finance loans, at all times equal to 1.10 (one point one zero) times or 110% (one hundred and ten percent) of the aggregate amount of Outstanding Principal Amount where the Security Cover is from principal of the receivables;

b. To create, register and perfect exclusive security over Hypothecated Assets within 30 (thirty) days from the Deemed date of Allotment;

c. To provide, on a monthly basis, a list of identified book debts to Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of Debenture Trustee (**"Monthly Hypothecated Asset Report"**);

d. To add fresh loan assets to Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.1x (One decimal one times) times or 110% (One hundred and ten percent) of the Outstanding Principal Amount payable to the Debenture Holders where at least 1.1x (One decimal one times) time or 110% (One hundred and ten percent) of the security cover is from principal receivables;

e. To replace any ineligible receivables (beyond 90 DPD) with fresh current receivables. Such change of receivables shall be effected within 15 (fifteen) Business Days of the receivables becoming ineligible.

f. At all times from the First Security Cover Determination Date until the redemption of Debentures in full, the Security Cover Ratio of Debentures shall be maintained and towards this end and the Hypothecated Assets shall be Topped-Up with additional

Receivables and/or any Receivables constituting the Hypothecated Assets shall be Replaced in accordance with the Hypothecation Agreement.

ii. Enforcement

a. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Hypothecation Agreement as if the same were set out and contained in this Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of all amounts under the Debentures including the interest, redemption price, additional interest, remuneration of the Debenture Trustee, all agreed fees, costs, charges, expenses and all other monies payable under the Debentures.

b. The Debenture Trustee shall hold the Hypothecated Assets in trust on behalf of and for the benefit of the Debenture Holders, for the due repayment of the principal amount of the Debentures and payment of interest and other moneys payable in respect of the Debentures, without any preference to or priority of any one over the other or others.

c. The Debenture Trustee shall hold upon trust the monies which shall arise or may be obtained by the enforcement of the Hypothecated Assets. On receipt by the Debenture Trustee of the proceeds thereof after satisfaction of the claims of any other persons, if the said security interest relating to the Hypothecated Assets have become enforceable, the Debenture Trustee shall, in the first instance pay and reimburse to themselves and/or retain and discharge all the costs, charges and expenses incurred in or about the enforcement, sale, collection or conversion or exercise of the powers and trust of the Debenture Trustee and shall apply the residue of the said moneys in payment of interest on, and redemption of the Debentures.

d. The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within of the time period prescribed under the Hypothecation Agreement. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Hypothecation Agreement.

## G. BUSINESS DAY CONVENTION

a. Day count shall be on actual/ actual basis.

b. If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the immediately succeeding Business Day;

c. If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and

d. If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.

e. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

*SCHEDULE III*
*INTEREST PAYMENT DATES*

*(on a per Debenture basis)*

| Date | Interest |
|---|---|
| 25-03-26 | |
| 25-04-26 | 976.71 |
| 25-05-26 | 945.21 |
| 25-06-26 | 976.71 |
| 25-07-26 | 945.21 |
| 25-08-26 | 976.71 |
| 25-09-26 | 976.71 |
| 25-10-26 | 945.21 |
| 25-11-26 | 976.71 |
| 25-12-26 | 945.21 |
| 25-01-27 | 976.71 |
| 25-02-27 | 976.71 |
| 25-03-27 | 882.19 |
| 25-04-27 | 976.71 |
| 25-05-27 | 945.21 |
| 25-06-27 | 976.71 |
| 25-07-27 | 945.21 |
| 25-08-27 | 976.71 |
| 25-09-27 | 976.71 |
| 25-10-27 | 945.21 |
| 25-11-27 | 976.71 |
| 25-12-27 | 945.21 |
| 25-01-28 | 974.04 |
| 25-02-28 | 974.04 |
| 25-03-28 | 911.20 |
| 25-04-28 | 974.04 |
| 25-05-28 | 942.62 |
| 25-06-28 | 974.04 |
| 25-07-28 | 942.62 |
| 25-08-28 | 974.04 |
| 25-09-28 | 974.04 |
| 25-10-28 | 942.62 |
| 25-11-28 | 974.04 |
| 25-12-28 | 942.62 |
| 25-01-29 | 976.71 |
| 25-02-29 | 976.71 |
| 25-03-29 | 882.19 |
| 25-04-29 | 976.71 |
| 25-05-29 | 945.21 |
| 25-06-29 | 976.71 |

Vedika Credit Capital Ltd.

| | |
|---|---|
| 25-07-29 | 945.21 |
| 25-08-29 | 976.71 |
| 25-09-29 | 976.71 |
| 25-10-29 | 945.21 |
| 25-11-29 | 976.71 |
| 25-12-29 | 945.21 |
| 25-01-30 | 976.71 |
| 25-02-30 | 976.71 |
| 25-03-30 | 882.19 |
| 25-04-30 | 976.71 |
| 25-05-30 | 945.21 |
| 25-06-30 | 976.71 |
| 25-07-30 | 945.21 |
| 25-08-30 | 976.71 |
| 25-09-30 | 976.71 |
| 25-10-30 | 945.21 |
| 25-11-30 | 976.71 |
| 25-12-30 | 945.21 |
| 25-01-31 | 976.71 |
| 25-02-31 | 976.71 |
| 25-03-31 | 882.19 |

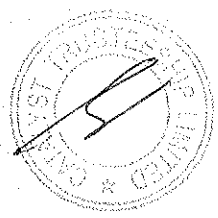
*SCHEDULE IV*

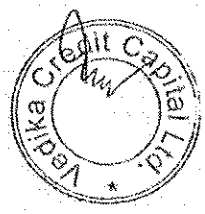
*REDEMPTION SCHEDULE*

*(on a per Debenture basis)*

| Sr. No | Date | Interest | Principal | Total |
|---|---|---|---|---|
| 0 | 25-03-26 | | -1,00,000.00 | -1,00,000.00 |
| 1 | 25-04-26 | 976.71 | | 976.71 |
| 2 | 25-05-26 | 945.21 | | 945.21 |
| 3 | 25-06-26 | 976.71 | | 976.71 |
| 4 | 25-07-26 | 945.21 | | 945.21 |
| 5 | 25-08-26 | 976.71 | | 976.71 |
| 6 | 25-09-26 | 976.71 | | 976.71 |
| 7 | 25-10-26 | 945.21 | | 945.21 |
| 8 | 25-11-26 | 976.71 | | 976.71 |
| 9 | 25-12-26 | 945.21 | | 945.21 |
| 10 | 25-01-27 | 976.71 | | 976.71 |
| 11 | 25-02-27 | 976.71 | | 976.71 |
| 12 | 25-03-27 | 882.19 | | 882.19 |
| 13 | 25-04-27 | 976.71 | | 976.71 |
| 14 | 25-05-27 | 945.21 | | 945.21 |
| 15 | 25-06-27 | 976.71 | | 976.71 |
| 16 | 25-07-27 | 945.21 | | 945.21 |
| 17 | 25-08-27 | 976.71 | | 976.71 |
| 18 | 25-09-27 | 976.71 | | 976.71 |
| 19 | 25-10-27 | 945.21 | | 945.21 |
| 20 | 25-11-27 | 976.71 | | 976.71 |
| 21 | 25-12-27 | 945.21 | | 945.21 |
| 22 | 25-01-28 | 974.04 | | 974.04 |
| 23 | 25-02-28 | 974.04 | | 974.04 |
| 24 | 25-03-28 | 911.20 | | 911.20 |
| 25 | 25-04-28 | 974.04 | | 974.04 |
| 26 | 25-05-28 | 942.62 | | 942.62 |
| 27 | 25-06-28 | 974.04 | | 974.04 |
| 28 | 25-07-28 | 942.62 | | 942.62 |
| 29 | 25-08-28 | 974.04 | | 974.04 |
| 30 | 25-09-28 | 974.04 | | 974.04 |
| 31 | 25-10-28 | 942.62 | | 942.62 |
| 32 | 25-11-28 | 974.04 | | 974.04 |
| 33 | 25-12-28 | 942.62 | | 942.62 |
| 34 | 25-01-29 | 976.71 | | 976.71 |
| 35 | 25-02-29 | 976.71 | | 976.71 |
| 36 | 25-03-29 | 882.19 | | 882.19 |
| 37 | 25-04-29 | 976.71 | | 976.71 |

| | | | | |
|---|---|---|---|---|
| 38 | 25-05-29 | 945.21 | | 945.21 |
| 39 | 25-06-29 | 976.71 | | 976.71 |
| 40 | 25-07-29 | 945.21 | | 945.21 |
| 41 | 25-08-29 | 976.71 | | 976.71 |
| 42 | 25-09-29 | 976.71 | | 976.71 |
| 43 | 25-10-29 | 945.21 | | 945.21 |
| 44 | 25-11-29 | 976.71 | | 976.71 |
| 45 | 25-12-29 | 945.21 | | 945.21 |
| 46 | 25-01-30 | 976.71 | | 976.71 |
| 47 | 25-02-30 | 976.71 | | 976.71 |
| 48 | 25-03-30 | 882.19 | | 882.19 |
| 49 | 25-04-30 | 976.71 | | 976.71 |
| 50 | 25-05-30 | 945.21 | | 945.21 |
| 51 | 25-06-30 | 976.71 | | 976.71 |
| 52 | 25-07-30 | 945.21 | | 945.21 |
| 53 | 25-08-30 | 976.71 | | 976.71 |
| 54 | 25-09-30 | 976.71 | | 976.71 |
| 55 | 25-10-30 | 945.21 | | 945.21 |
| 56 | 25-11-30 | 976.71 | | 976.71 |
| 57 | 25-12-30 | 945.21 | | 945.21 |
| 58 | 25-01-31 | 976.71 | | 976.71 |
| 59 | 25-02-31 | 976.71 | | 976.71 |
| 60 | 25-03-31 | 882.19 | 1,00,000.00 | 1,00,882.19 |





*SCHEDULE V*

*PART A*

*CONDITIONS PRECEDENT*

i. A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee.

ii. All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.;

iii. Execution of the Transaction Documents including PAS-4 and Disclosure Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place;

iv. Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures;

v. Rating of the Debentures being completed and the Rating Agency having provided a minimum rating of 'IVR A-/ Stable' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee (along with the rating rationale);

vi. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;

vii. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company;

viii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the NSE in respect of the listing of the Debentures.

ix. The Company shall have received consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures;

x. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;

xi. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;

xii. The Company shall have circulated the Disclosure Documents for the issue of the Debentures.

xiii. Due Diligence Certificate in the format designated by the Debenture Holder in relation to Hypothecated Assets;

xiv. The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.

xv. Security creation in accordance with Chapter III (Security and Covenant Monitoring System) of the Master Circular for Debenture Trustee.

xvi. The Company shall have submitted to the Debenture Trustee and Debenture Holders, its audited account statements for the most recent financial year or financial half-year.

xvii. The Company shall have submitted to the Debenture Trustee, evidence that the fees, costs and expenses due from the Company pursuant to the Transaction Documents prior to execution have been paid to the satisfaction of the Debenture Trustee;

xviii. such other information, documents, certification by the Company's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request;

xix. The Company shall ensure that the Articles of Association of the Company has an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee in specified cases, within the timelines prescribed by the Securities and Exchange Board of India in this regard;

*PART B*

*CONDITIONS SUBSEQUENT*

Company shall fulfil each of the following conditions within the stipulated timelines:

i. Certified true copy of the board resolution for the allotment of the relevant Debentures, within 1 (one) Business Day of the Deemed Date of Allotment of Debentures.

ii. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under SEBI NCS Listing Regulations and Circulars;

iii. File return of allotment in Form PAS – 3, along with a complete list of allotees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) days of the Deemed Date of Allotment of the Debentures or as per applicable Law;

iv. Confirmation and details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) calendar days from the Deemed Date of Allotment or within timelines as per applicable Laws;

v. Provide record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, within 7 (seven) days from the Deemed Date of Allotment;

vi. Provide evidence that the security shall have been perfected in a form and manner acceptable to the Debenture Trustee and the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days from the date of execution of Hypothecation Agreement;

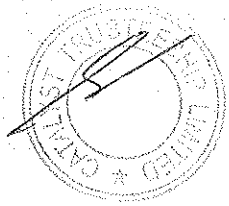
vii. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby

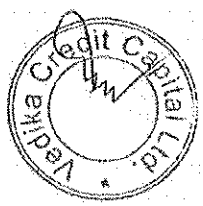
viii. The Company shall provide an end-use certificate from a statutory auditor certifying that funds have been utilized in accordance with Transaction Documents (along with the description of such utilization), within 45 (forty-five) days of the Deemed Date of Allotment.

ix. As applicable to the Company in accordance with the applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with provisions of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

x. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Hypothecation Agreement.

xi. comply with applicable provisions of SEBI Listed Debentures Circulars and Regulations and the Companies Act 2013 (as applicable) for issuance of Debentures.





xii. provide such other information and documents as the Debenture Trustee may request or as may be required under the Transaction Documents.

xiii. Payment of stamp duty on the Debentures.

xiv. the Issuer shall have submitted a copy filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of the Hypothecation Agreement for Debentures, together with the certificate of registration of charge obtained in relation to the same.

xv. The Company shall provide a Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee.

*SCHEDULE VI*

*AFFIRMATIVE COVENANTS*

a. ***Utilization of the issue proceeds***

The Company shall utilize the proceeds of this Issue in accordance with applicable Laws and regulations and as provided in this Deed;

b. ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Regulation 15 (1)(e) of the Debenture Trustees Regulations and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

c. ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

d. ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

e. ***Costs and expenses***

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

f. ***Payment of Rents, etc***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed;

g. ***Preserve corporate status; authorisations***

Company shall

i. diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets 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 are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and

ii. conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

iii. promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the Issue of the Debentures;

h. ***Pay stamp duty***

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

i. ***Furnish information to Debenture Trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

j. ***Grievance***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

k. ***Specific information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

i. notice of any Event of Default or potential Event of Default, each as listed in **Schedule XI** (*Events of Default*) of this Deed;

ii. periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange (if the Debentures are listed);

iii. details of any litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock (if the Debentures are listed);

iv. any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the NSE; and

v. the declaration or distribution of dividend;

l. *Comply with Investor Education and Protection Fund requirements*

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

m. ***Further assurances***

Company shall

i. execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

ii. 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 and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;

iii. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;

iv. comply with:

A. all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time

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

C. the provisions of the Act in relation to the Issue of the Debentures;

D. Comply with any monitoring and/or servicing requests and/or calls from Debenture Trustee on a quarterly basis; and

E. The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

n. ***Security***

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

i. the Debentures shall be secured by charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;

ii. that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property

of the Company specifically appropriated to this Security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this Security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

iii. shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio with respect to the Hypothecated Assets is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times from the First Security Cover Determination Date until the redemption of Debentures in full and perfect the first ranking and exclusive charge of the Debenture Trustee over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the CERSAI in relation thereto as soon as practicable and no later than 7 (seven) days therefrom;

iv. shall, on the First Security Cover Determination Date and every Monthly Security Cover Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;

v. the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;

vi. the Hypothecated Assets shall satisfy the eligibility criteria set out in **Schedule X** (*Eligibility Criteria*);

vii. nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and

viii. the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed;

o. ***Filings***

The Company shall file with the NSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Listed NCDs Master Circular and SEBI NCS Listing Regulations..

p. ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

q. ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event

the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

i. refund the Application Money as set out in Clause 2.5 of this Deed, to the Debenture Holders; or

ii. pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

r. ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such 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 Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times 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 purpose, appoint.

s. ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

t. ***Insurance***

Company shall maintain requisite insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

u. ***Corporate Governance***

i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Directions;

ii. the Company shall at all times comply with the NBFC Directions and Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025 and any amendments from time to time.

v. ***General***

i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;

ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;

iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that impacts the interests of the Debenture Holders;

iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time; and

v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations;

vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

w. *Access*

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

i. check the management of the funds made available through subscription to the Debentures;

ii. inspect and take copies and extracts from the books, accounts and records of the Company;

iii. visit and inspect the premises of the Company; and

iv. meet and discuss matters with senior management employees of the Company.

x. ***Conditions Subsequent***

Company shall comply with the conditions stipulated in **Schedule V- Part B** (*Conditions Subsequent*).

y. ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Schedule VIII** (*Financial Covenants*).

z. ***Issue Terms and Conditions***

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

aa. ***Internal Controls***

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

bb. ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as laid out under SEBI Listed Debentures Circulars and Regulation.

*SCHEDULE VII*

*NEGATIVE COVENANTS*

The Issuer shall take the prior written permission from the Majority Debenture Holder(s) / Debenture Trustee for the following. However, The Debenture Trustee may approve any application for consent in respect of the below matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 3 (three) business days from the date of receipt of such request/notification from the Debenture Trustee, else the application for consent will be deemed as approved.

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 25% (twenty five percent) of the outstanding principal amounts of the Debentures do not vote against granting consent in respect of any such application for consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee. Provided that any consent asked by the Issuer for any of the above-mentioned activities shall be given by the Debenture Holders within a period of 7 (seven) Business Days post which the Debenture Holders shall have to be deemed to have given its consent. However, the deemed consent as stated herein is not applicable on an Event of Default by the Issuer.

a. ***Change of business;***

Issuer shall not change the general nature of its business from that which is permitted by the RBI nor undertake any new major new business outside financial services or any diversification of its business outside financial services.

*b.* ***Change in constitutional documents***

Change or make any alteration to its Constitutional Documents, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorized share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale.

c. **Change in Key Shareholders**

The Promoter and Family shall continue to hold shareholding of 75.00% (seventy-five percent) in the Issuer during the Tenor of the Debentures.

Each of the persons mentioned below (collectively "Promoter and Family") shall not transfer or encumber the shares of the Issuer held by them below the level as set out in the following table, any further encumbrance below the level set out herein shall require prior written consent of the Debenture Trustee:

| **Category** | **Existing Shareholding as on 31st December 2024** | **Shareholding to be maintained throughout the tenor of the Debentures** |
|---|---|---|
| Promoter & Family | 85.89% | 75.00% |

d. **Dividend**

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

iii. the Company is in compliance with the financial covenants set forth in Schedule VIII (*Financial Covenants*); and

iv. the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

e. **Merger, consolidation, etc.**

Undertake or permit any merger, acquisition, restructuring, amalgamation over and above 10% (ten per cent) of the Net worth of the Company in a financial year; other than as set out in this clause, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

f. **Associates, Subsidiaries, and Joint Ventures**

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.

g. **Acquisition**

Acquire, without the prior written consent of the Majority Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise.

Acquisition or event of the business restructuring of the Issuer, including but not limited to, any scheme of merger, demerger, amalgamation, slump sale of assets, arrangement with creditors or lenders, compromise.

h. **Buy Back**

The Company will not purchase or redeem any of its issued shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital.

i. **Joint Venture**

Without the prior written consent of the Majority Debenture Holders:

i. acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

ii. transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

j. **Loans and Guarantees**

The Company shall not:

i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business.

ii. Provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.

k. **Arm's length basis; No profit sharing arrangements**

The Company shall not, without the prior written consent of the Majority Debenture Holders:

i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or

iii. enter into any management contract or similar arrangement whereby its business or operations are managed by any other person; or

iv. enter into or perform any transaction other than in its ordinary course of business.

l. **Immunity**

Claim any immunity or limitation of liability against any Payment Obligations arising towards the Debenture Holders. Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction

m. **Liabilities**

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

n. **Change of control**

The Company will not permit a change of Control during the tenor of the Debentures.

o. **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets/business/division that has the effect of exiting the business or re-structuring of the existing business of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holder(s), except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms;

Company shall not sell, assign, mortgage or otherwise dispose off any of the assets charged to Debenture Holder so as the Security Cover does not fall below the Security Cover Ratio;

p. **Management Control**

Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the Debenture Trustee.

q. **Compromise or Settlement**

Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

r. **Anti-money laundering**

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

s. **Related Party Transactions**

Without prior written intimation to the debenture trustee, the Issuer shall not enter into or perform any transaction(s) with a related party other than in the ordinary course of business.

Without affecting the above clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (ten per cent) of its net worth, (ii) whereby the overall expense incurred through such transaction(s) (other than as mentioned in above clause) during any financial year exceeds 10% (ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee.

t. **Financial Year**

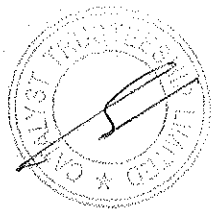
Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

u. **Rating**

i. The Issuer shall ensure that there is no suspension of the credit rating of the instrument / Issuer by any credit rating agency. However, withdrawal of the rating by the instrument/Issuer shall not to be construed as suspension of the rating;

ii. The Issuer shall ensure that it shall maintain atleast the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency;

iii. Issuer shall ensure that there is no assignment of new long- term credit rating either below rating of "IVR A- (Stable)", or equivalent rating by any other rating agency. The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion.





*SCHEDULE VIII*

*FINANCIAL COVENANTS*

The issuer shall maintain below mentioned during the entire Tenor of the Debentures and till all the amount outstanding have been duly repaid:

a) **Total Debt/Tangible Net worth** ratio to be within <=5x.

b) **Capital Adequacy Ratio (CAR)** of at least **20% (Twenty Percent)** or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 16% (Sixteen Percent).

c) **Gross NPA** not to exceed **3.00%** of Gross Loan Portfolio.

d) **Net NPA** not to exceed **1.00%** of Gross Loan Portfolio.

e) ensure that all loans or Financial Indebtedness (including any Client Loans) to any single party and/or guarantees on behalf of any third parties does not exceed **10% (ten percent)** of the Net Worth of the Issuer.

f) **Earnings:** After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on quarterly and on Annual basis.

g) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

h) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity (subject to pre- agreed call options and put options) such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.

**For the purposes of this Schedule,**

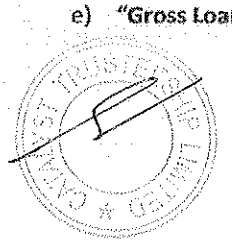
a) **"Total Debt"** shall include the following: - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short - Term Borrowing - Financial Guarantees Provided, if any - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any;

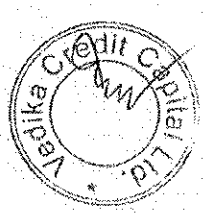
b) **Equity/Net Worth** shall Include the following: - Equity Share Issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issue;

c) **"Capital Adequacy Ratio"** means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI;

d) **"Gross NPA"** shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.

e) **"Gross Loan Portfolio"** shall include on balance sheet portfolio;





f) "Off Balance Sheet Portfolio" shall include Direct Assignment (DA) / Co-lending / any other portfolio under management;

g) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;

h) "Portfolio at Risk" shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than a specified number of days;

i) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs;

j) "Tangible Net-worth" shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Issuer on managed asset book.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from March 31, 2026 on standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the statutory auditor of the Company within 45 (Forty-Five) calendar days from the end of each reporting quarter. In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDS (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

*SCHEDULE IX*

*REPORTING COVENANTS*

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

a. Monthly Reports

As soon as available and in any event within 15 (fifteen) calendar days after the end of each month provide:

i. Provide a list of Hypothecated Assets on Monthly Security Cover Reporting Date;

b. Quarterly Reports

1. As soon as available and in any event within 45 (forty-five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

   i. Financials and other operational metrics as per the requirement and format agreed with the Debenture Holders;

   ii. the shareholding structure and composition of the board of directors in the Company;

   iii. Book debt certificate and hypothecated pool certify by an independent chartered accountant;

   iv. Certificate from statutory auditor within 45 (forty-five) days of end of each quarter confirming Company's compliance with the Financial Covenants;

   v. Certificate signed by any statutory auditors shall be furnished on a quarterly basis by the Issuer, certifying that the receivables created out of the issuance are hypothecated to the Debenture Holder(s) and Debenture Holder(s) has exclusive first charge on the receivables created out of the issuance and the Security Cover of 1.10x. Such certificate should contain, amongst other details, details of receivables (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Debenture Holder(s);

   vi. Details of Quarterly ALM (asset liability mismatch) of the Issuer;

   vii. the Company shall submit progress performance reports to the Debenture Holder(s) on a quarterly basis in the format to be specified from time to time; The Company shall furnish quarterly report (45 days from the end of each quarter) to the Debenture Trustee containing the following particulars:

      i. Updated list of the names and addresses of the Debenture Holders.

      ii. Details of the Interest due, but unpaid and reasons thereof.

      iii. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.

      iv. A statement that the Hypothecated Assets is sufficient to discharge the claims of the Debenture Holders as and when they become due.

c. Semi Annual

As soon as available, and in any event within 90 (ninety) calendar days after the end of each half year, provide details of half yearly financial results, certificate from the independent chartered accountant/ authorised signatory of the Issuer giving the value of receivables/ book debts including compliance with the covenants of the Disclosure Documents.

d. Annual Reports

As soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

i. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;

ii. Certificate from statutory auditor conforming compliance with the Financial Covenants based on audited financial statement;

e. Event Based Reports

i. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 10 (Ten) days from the occurrence of such event:

a. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

b. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company, which could result in a Material Adverse Effect;

c. the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;

d. the Company makes any prepayment or receives a notice of any prepayment of any Financial Indebtedness of the Company as a result of event of default;

e. Change in shareholding structure and board composition;

f. the Company alters its Constitutional Documents; and

g. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.

ii. Promptly notify the Debenture Trustee and give information regarding any circumstance(s) adversely affecting the Issuer's financial position;

iii. Promptly notify the Debenture Trustee and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the Issuer materially affecting the Issuer's financial position;

iv. Promptly, and in no event later than 48 (Forty Eight) hours, inform the Debenture Trustee of the occurrence of the following:

a. Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time

b. Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).

v. Such other information, details, documents etc. regarding the financial condition, business and operations;

f. Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the NSE all such information as required under SEBI Listed Debentures Circulars and Regulations including all disclosures as set out in Clause 8 of this Deed.

*SCHEDULE X*

*ELIGIBILITY CRITERIA*

*The identified receivables forming part of the Hypothecated Assets must fulfill the following eligibility criteria.*

a. Each Receivable(s) comprising the Hypothecated Asset must be a Loan originated by the Company and has not been purchased from the third party.

b. The Loans constituting the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI;

c. The Loans constituting the Hypothecated Assets must be current and not overdue at the time of inclusion in the Hypothecated Assets;

d. The Loans constituting the Hypothecated Assets are existing at the time of selection and have not been terminated or pre-paid;

e. The Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents;

f. The Loans constituting the Hypothecated Assets must have been given to individual Obligors as personal loans;

g. No Loans constituting the Hypothecated Assets should be restructured or rescheduled;

h. All Loans constituting the Hypothecated Assets must be "standard" as per RBI guidelines;

i. All Loans constituting the Hypothecated Assets comply with RBI norms and guidelines.

*SCHEDULE XI*

*EVENTS OF DEFAULT*

a. Payment Defaults

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable.

b. **Insolvency / Inability to Pay Debts / Distress**

i. The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

ii. The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

iii. Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

c. **Charge over Hypothecated Assets**

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Majority Debenture Holders.

d. **Business**

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so. Any revocation of business and operating licenses of the Company issued by the Reserve Bank of India and/ or the Securities and Exchange Board of India;

Any failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Investor as per RBI and SEBI regulations.

e. **Security in Jeopardy**

i. In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;

ii. If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Debenture Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;

iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or

iv. the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

v. Any corporate action, legal proceedings or other procedure is taken in relation to enforcement of any security over any assets of the Issuer.

f. Fraud and Embezzlement

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company, or revenues of the Company, or any other act having a similar effect being committed by the founders/promoters of the Company which has Material Adverse Effect.

g. **Misrepresentation**

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading when made or deemed made.

h. **Material Adverse Change**

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.

If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Majority Debenture Holder(s), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect;

i. **Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator**

i. Any corporate action, legal proceedings or other procedure or step is taken in relation to:

A. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or re-organisation, restructuring of borrowing (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

B. a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

C. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or its Affiliate; or

D. the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 — "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" (as amended or modified or restated from time to time));

E. the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or

F. enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

ii. An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its

business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Majority Resolution of Debenture Holders.

j. **Cross Default**

i. Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;

ii. Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);

iii. Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);

iv. Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described);

v. A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.

k. **Creditors' Process**

i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the Payment Obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

v. Any restructuring of borrowing arrangement;

vi. Any acceleration of debt repayments to any of the existing lenders in case of any breach of covenant;

vii. Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate having an aggregate value more than or equal to the size of the Issue or 10% (ten percent) of its net worth whichever is lesser and is not discharged within 15 (fifteen) days.

viii. Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its Payment Obligations under the Transaction Documents in the opinion of the Majority Debenture Holders/Debenture Trustee.

l. **Judgments Defaults**

One or more judgments or decrees entered against the Company involving a liability individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

m. **Transaction Documents**

i. This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

ii. In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

n. **Delisting**

If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

o. **Unlawfulness**

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

p. **Repudiation**

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

q. **Government Intervention**

i. Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

ii. Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

iii. The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

r. **Cessation**

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

s. **Alteration in Constitutional Documents**

The Company, without the previous consent in writing of the Debenture Trustee/Majority Debenture Holders, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

t. Non-compliance with judicial order

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

u. **Erosion of Net Worth**

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more.

v. **Merger**

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

w. **Sale, disposal**

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

x. **Third party**

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor (provided the same is not remedied within the cure period provided under such agreements)and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

y. **Wilful default**

Any Promoters or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any act of fraud, misrepresentation, negligence and default, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

z. **Breach of Covenants**

a. Any breach of financial covenants stipulated in **Schedule VIII** (*Financial Covenants*) and such breach is not remedied within the Cure Period for Financial Covenants (if capable of remedy).
b. Any breach of negative covenants mentioned in **Schedule VII** (*Negative Covenants*) such breach is not remedied within the Cure Period for Negative Covenants (if capable of remedy).
c. Any breach of reporting covenants mentioned in **Schedule IX** (*Reporting Covenants*) (other than Event Based Reports) and such breach is not remedied within the Cure Period for Reporting Covenants (if capable of remedy).
d. A breach by the Company of any of its obligations and covenants provided in terms of this Deed or other Transaction Documents (other than (a) to (y) above) and the same is not cured within Cure Period for Breach of Other Covenants.

aa. **Miscellaneous**

i. Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Document;

ii. Failure by the Issuer to disburse new loans or from appointing third party or in house collection teams, in case of any adverse regulatory action or any other restrictions imposed on the Issuer by the regulator.

SCHEDULE XII

[TO BE ISSUED ON THE LETTER HEAD OF THE APPROVED BANK]

Ref. No. [•] Date: [•]

To,

[Debenture Trustee]

[Address]

***Re: Fixed Deposit Receipt No.[•]***

We confirm that the fixed deposit bearing receipt no [•] of INR [•] has been lien marked in the name of the Debenture Trust and all renewals thereto shall also be lien marked in favour of the Trust.

The bank hereby confirms that the lien maked fixed deposit shall only be dealt with in accordance with your written instructions and would be paid to you on demand, without demur, without reference to Issuer.

The bank further confirms that all lien marked fixed deposit will be utilised per your instructions upon receipt of such instructions in writing. However, interest accruing on lien marked fixed deposit shall be paid to the Issuer (and any obligation to withhold tax on income arising from the fixed deposit shall be discharged accordingly). If no written instructions are received from you by us before the maturity of the aforesaid the fixed deposit, the aforesaid fixed deposit shall be renewed at the prevailing rates for such amounts.

We hereby irrevocably waive any right of set-off, banker's lien, right to combine accounts or any similar lien or right that we may have by agreement, under law or otherwise over the amounts held in the Cash Collateral.

Sincerely,

Authorised signatory for [•]

SCHEDULE XIII

[On the letter head of the Issuer]

Pledge Confirmation Letter

*[Insert Date]*

To:

[Debenture Trustee]

[Address]

Dear Sirs,

a. Pursuant to Schedule II read with Clause G of the Debenture Trust Deed dated [•], the Issuer hereby pledges the securities whose details have been set out below:

| Number of securities and their rating | Aggregate Par Value of securities (Rs.) | Demat Account Number |
|---|---|---|
| [•] | [•] | [•] |

b. The Issuer shall obtain confirmation of such pledged securities from the depository/depository participant within 1 (one) Business Day of such creation.

c. The Issuer shall create charge/pledge on any replacement of securities if there is any such change or replacement and provide a revised letter within 1 (one) Business Day providing details of such replaced securities and obtain confirmation from the depository/depository participant that the pledge has been created in favour of the Debenture Trustee.

Yours faithfully,

[_____]

Authorised signatory

CATALYST TRUSTEESHIP LIMITED

Vedika Credit Capital Ltd.

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY
**VEDIKA CREDIT CAPITAL LIMITED,**
the within named Company
by the hand of its authorized official

For Vedika Credit Capital Ltd
Gaurav Kumar Vohra
Authorised Signatory

GAURAV KUMAR VOHRA

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED,
the within named Debenture Trustee
by the hand of its authorized official

Somya Gupta

For CATALYST TRUSTEESHIP LIMITED

Somya

Authorised Signatory