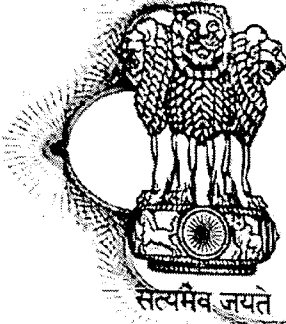


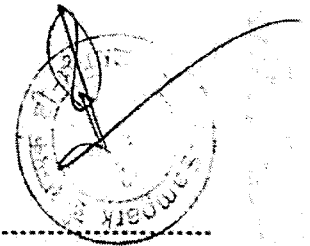
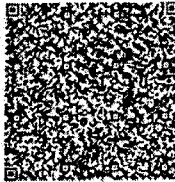
Debtenture trust Deed.



**INDIA NON JUDICIAL
Chandigarh Administration**

e-Stamp

Certificate No. : IN-CH34803701794104U
Certificate Issued Date : 29-Apr-2022 12:49 PM
Certificate Issued By : chgomras
Account Reference : NONACC (GV)/ chspicg07/ E-SAMPARK SEC-21/ CH-CH
Unique Doc. Reference : SUBIN-CHCHSPICG0768718067092690U
Purchased by : AJAY
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : SCO NO 7 INDUSTRIAL AREA PH 2 CHANDIGARH
Consideration Price (Rs.) : 0
(Zero)
First Party : EMERALD LEASING FINANCE AND INVESTMENT COMPANY LTD.
Second Party : CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By : EMERALD LEASING FINANCE AND INVESTMENT COMPANY LTD.
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



.....Please write or type below this line.....

DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is made at 29th April 2022 ("Effective Date")

BY AND BETWEEN

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory



KC 0012713315

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

1. **EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) with its Corporate Identity Number L65993CH1983PLC041774 and having its Registered Office at SCO 7 Industrial Area Phase 2 Chandigarh 160002 (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**;

AND

2. **CATALYST TRUSTEESHIP LIMITED** (Formerly GDA TRUSTEESHIP LIMITED) a company incorporated under the Companies Act, 1956 and having CIN U74999PN1997PLC110262 and its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038, and its Mumbai branch office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, and Delhi Branch office at Office No. 810, 8th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110001 in its capacity as Debenture Trustee for the Debenture Holder(s) (hereinafter referred to as the "Debenture Trustee" or the "Trustee", which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

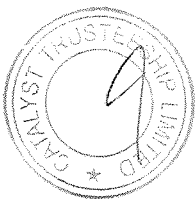
The Company and the Debenture Trustee are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

1. The Company is duly incorporated and validly existing under the laws of India and is registered as Non-Banking Financial Company ("NBFC") under Section 45IA of the Reserve Bank of India Act, 1934. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on 31.12.2021 is as under:

1. AUTHORISED	
5,00,00,000 Equity Shares of INR 10/- each	50,00,00,000
2. ISSUED, SUBSCRIBED AND PAID UP:	
2,90,43,650 Equity Shares INR 10/- Each fully paid	29,04,36,500

- II. With a view to meet the Company's requirements for the Purpose (as hereinafter defined), the Company being duly empowered by its memorandum of association and articles of association, and pursuant to the authority granted by the resolution of the Board of the Company passed at its meeting held on March 26, 2022 and the shareholders' resolution passed under Section 42 of the Act dated October 26, 2020, intends to issue up to 50 secured, unrated, redeemable, unlisted, transferable non-convertible debentures each having a face value of INR 1,00,000/- of the aggregate nominal value of INR 50,00,000 (hereinafter referred to as the "Debentures"); on private placement in dematerialized form, in terms of the Information Memorandum (as defined hereinafter), this Deed and the Transaction Documents (as defined hereinafter).
- III. Accordingly, the Company pursuant to aforesaid resolutions and the shareholder's resolution passed under Section 180 (1)(a) and Section 180(1)(c) of the Act on December 22, 2021 proposes to allot the Debentures for cash at par basis in terms of the Prospectus/ Disclosure Document to the subscribers thereof ("Debenture Holders" or "Non-Convertible Debenture Holders" or



"NCD Holders").

- IV. The debt equity ratio of the Company before and after the issue of the Debentures is 0.125 and 0.141 respectively. The Company has entered into/shall enter into an agreement with Depository for the issuance of Debentures in dematerialized form.
- V. One of the terms of the issue is that the redemption of the principal amount of the Debentures, payment of coupon/interest, remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures shall be secured *inter alia*, Exclusive Hypothecation of Present & Future loan receivables (Net of financial charges, NPAs, other charges, etc.) of the Company ("**Hypothecated Gold Loan Receivables**").

The Company shall at all times maintain such Security Cover as set out in the Financial Covenants and Conditions throughout the Tenor of the Debentures in respect of the outstanding Debentures.

- VI. The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the letter dated 25/03/2022 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a Debenture Trustee Appointment Agreement dated 28/04/2022 whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures. Under the Debenture Trustee Appointment Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act;
- VII. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, maintenance and enforcement of Security, and the Company has agreed to do so in the manner set out hereinafter.
- VIII. This Deed is split into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (ii) Part B which sets out the terms of the Debentures which are specific to this issuance; (iii) Part C which sets out the meaning of capitalised terms and expressions used in the Deed; and (iv) Part D, which contains the Schedules and Annexures which are cross referred to under Part A, Part B or Part C of this Deed.

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

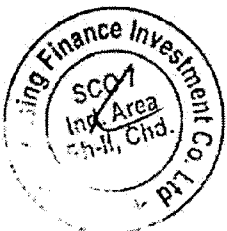
PART A - STANDARD AND STATUTORY TERMS OF THE ISSUE

1. APPOINTMENT OF THE TRUSTEE

1.1. Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Appointment Agreement. The Company appoints Catalyst Trusteeship Limited as the Debenture Trustee, and the Debenture Trustee agrees to act as debenture trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust hereunder created pursuant to clause 1.2 below and in such trust capacity, the trustee agrees and is authorized:

- a. to execute and deliver this Deed, all other Transaction Documents and all other documents, deeds, instruments, certificates and agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the



Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);

- b. to take whatever action as shall be required to be taken by the 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, deeds, agreements, instruments and certificates referred to in clause 1.1(a) above in such documents, agreements, instruments and certificates; and
- c. 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 Holder(s) may from time to time direct.

Provided that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Trustee shall seek prior written instructions from the Majority Debenture Holder(s) and only upon receipt of such instructions shall the Trustee initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

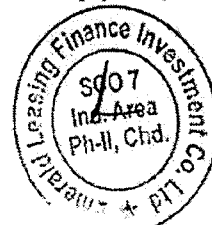
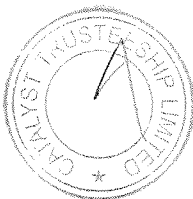
1.2. Declaration of Trust by the Trustee

- a. The Company hereby settles in trust with the Debenture Trustee, a sum of INR 1,000 (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of INR 1,000 (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same for the benefit of the Debenture Holders on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- b. The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:
 - (i) the Initial Contribution;
 - (ii) the Security created hereunder and under the other Transaction Documents;
 - (iii) all sums received by it under this Deed (save for any sums received solely for its own account); and all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or the exercise of rights and remedies under this Deed, upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Secured Obligations.
- c. The Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust hereby declared till whole of the Secured Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.

1.3. This Deed shall come into force and effect on the Effective Date.

2. TRUSTEE REMUNERATION

- 2.1. The Company shall pay to the Trustee remuneration as mentioned in the trustee consent letter dated March 25, 2022 as may be amended or supplemented from time to time.
- 2.2. The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee on the expiry of 30 (thirty) days from the invoice date for payment, in addition to



the stipulated Trustee remuneration as detailed hereinabove, penalty at the rate of 16% (sixteen per cent) per annum from the date till the actual payment, which shall be charged and payable on annually compounded basis.

- 2.3. The Company shall reimburse the Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein and the Company hereby agrees to indemnify the Trustee 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 Secured Assets and the Transaction Documents.

3. RETIREMENT AND REMOVAL OF TRUSTEE

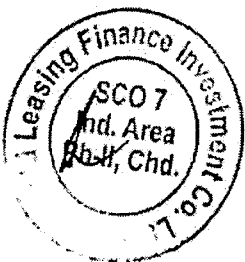
- 3.1 The Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Debenture Trustee shall have given at 30 (thirty) days previous notice in writing to the Company.
- 3.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holders/Beneficial Owners. The Debenture Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.
- 3.3 The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 3.4 The Debenture Trustee hereof may be removed by the Debenture Holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in **THE THIRDSCHEDULE: MEETINGS OF DEBENTURE HOLDERS OF PART D** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.
- 3.5 In the event of resignation / removal of the Debenture Trustee, as described in the preceding clauses, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed.
- 3.6 Upon appointment of the successor trustee pursuant to the preceding Clauses 3.2 or 3.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the debenture trustee hereunder.

4. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

4.1 Amount of Debentures

The Debentures are being issued and allotted, through private placement basis, in dematerialised form for cash at par in terms of this Deed to the Debenture Holder(s). Upon completion of the Conditions Precedent set out in **THE FIFTHSCHEDULE: CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT OF PART D**, the Debenture Holders shall pay the Subscription Amount to the Company.

The subscription monies for the Debentures may be received directly by the Company through such payment instruments or means as specified by the Company in the Offer Document. Any collection or remittance charges in connection with the subscription monies for the Debentures shall be borne entirely by the Company.



The Company shall not utilize subscription monies in relation to the Debentures until the issue and allotment of the Debentures to the Debenture Holders has been completed.

4.2 Covenant to Pay Principal and Interest

- 4.2.1 The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the relevant due date(s) / prepayment date(s) as mentioned in the Financial Covenants and Conditions and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with the Financial Covenants and Conditions, more particularly described in **THE FIRST SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS OF PART D** hereunder written.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Financial Covenants and Conditions more particularly described in **THE FIRST SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS OF PART D** hereunder written.

- 4.2.2 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 Holders pursuant to the terms of this Deed.

5. INTEREST

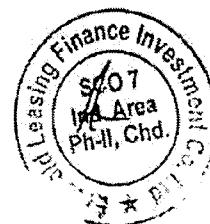
- 5.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest as per clause (ii) of the Financial Covenants and Conditions more particularly described in **THE FIRST SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS OF PART D** hereunder written.

- 5.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days' year or 366 days a year in case of leap year, and the actual number of days elapsed. The interest for the last broken period shall be payable at the time of redemption of said Debentures.

- 5.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption, shall be made by the Company using the services of real time gross settlement (RTGS) or direct credit or national electronic fund transfer (NEFT) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

6. FORM OF THE DEBENTURES

- 6.1 Upon receipt of the Subscription Amount, the Debentures, in dematerialized form, shall be issued by the Company by crediting the demat accounts of the Debenture Holder(s)/Beneficial Owner(s) and the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in **THE SECOND SCHEDULE: PROCEDURE FOR ISSUE OF DEBENTURES OF PART D** hereunder written and in accordance with the the guidelines issued by the Depository.
- 6.2 The principal amount of the Debentures, together with redemption premium, interest due, if any, (inclusive of penal interest where applicable) and all other monies hereby secured shall, as between the holders of the Debentures, *inter se rank paripassu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 6.3 The Company has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialized form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and byelaws of the Depository.



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

7. SECURITY FOR THE DEBENTURES

- a. Exclusive Hypothecation of Present & Future receivables (Net of financial charges, NPAs, other charges, etc.) to the extent of 120% for the loan outstanding with overdues not more than 30 days and in accordance with other conditions.
- b. Quarterly CA certificate along with the CA certified list of receivables to be submitted in this regard and monthly management certificate to be submitted in this regard.
- c. Management Certified Collection Efficiency Certificate to be submitted on a quarterly frequency at the request of Debenture Holder.
- d. -If any account is more than 90 days DPD as at the close of the month, the said account shall be replaced by fresh account as per the above criteria.
- e. Loans constituting the Portfolio shall not be provided to individuals who have had a history of late payments or overdues.
- f. -All loans shall be secured against Hypothecation of receivables of Loans disbursed through Banking Channels
- g. -The value of primary security to be taken at the principal outstanding at the time of the creation of charge.
- h. Personal guarantee issued by the Personal Guarantor (Mr. Sanjay Aggarwal).
- i. Security Cheque to be issued in Favour of AVIATOR EMERGING MARKET FUND for Amount of Rs.50,00,000/- (Indian Rupee FIFTY LAKHS ONLY)

B. CONTINUING SECURITY

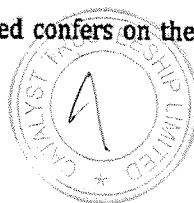
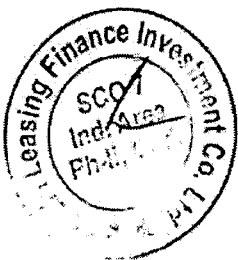
The Security created by or pursuant to this Deed is a continuing security and shall remain in full force and effect until the Secured Obligations are repaid to the satisfaction of the Debenture holders. The Company hereby undertakes that during the subsistence of the Security created by the Company in favor of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the Security and the rights created in favor of the Debenture Trustee.

8.1. Other Security

The Security created by or pursuant to this Deed is in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder/Beneficial Owner or the Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holder(s) or the Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security may be enforced against the Company without first having recourse to any other rights of the Debenture Holder(s) or the Trustee, subject to the Company's obligation to create additional security in case of reduction in the Security Cover.

8.2. Cumulative Powers

The powers which this Deed confers on the Trustee and any receiver appointed hereunder are



cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Trustee or the receiver may deem fit and appropriate and the Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the powers of the Trustee or the receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

8.3. Avoidance of payments

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

9. ADDITIONAL SECURITY

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee (acting on the instructions of the Majority Debenture Holders) is of the opinion that during the subsistence of the Debentures, the Security for the Debentures has become inadequate as provided in the Financial Covenants and Conditions and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

10. POWER OF TRUSTEE TO PERMIT THE COMPANY TO DEAL WITH THE SECURED ASSETS

At any time before the occurrence of an Event of Default, the Trustee may at the cost and request of the Company, and with consent of the of, Debenture Holder(s)/ Beneficial Owner(s) holding not less than three-fourth in value of Debentures, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Secured Assets as if no security had been created and particularly but not by way of limitation may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Secured Assets on such terms and for such consideration as the Trustee may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall become part of the Secured Assets and shall be paid or vested in or specifically charged in favour of the Trustee in such manner as Trustee may require.

11. EVENTS OF DEFAULT AND REMEDIES

11.1 Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including:

1. Non-payment of any of the dues under this Issuance,
2. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties for proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company;
3. Insolvency, winding up, liquidation
4. Creditors' processes initiated against the company
 - a. If initiated by a creditor that is not a lender / debt investor, cure period of 90 days



5. Repudiation of Transaction Documents by the Issuer

6. Cessation of business

7. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, 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 Government authority;

8. Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders

9. Application of insolvency petition under bankruptcy code/NCLT by the Issuer Breach of the following covenants:

Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following:

1. require the Company to mandatorily redeem the Debentures 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;
2. 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.
3. enforce security

11.2 EVENTS OF DEFAULT

The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:

a. **Default in redemption of debentures**

Default shall have occurred in the redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

b. **Default in payment of interest/principal amount**

Default by the Company in the payment of any installment of interest or the principal amount of the Debentures or any other amounts in terms of the Transaction Documents, as and when the same shall have become due and payable.

c. **Default in creation of Security**

Any default in creation of the Security within the timeframes stipulated therefore in the Transaction Documents.

d. **Default in performance of Financial Covenants**

Default shall have occurred in the performance of the Financial Covenants.

e. **Default in performance of Covenants and Conditions**



Default shall have occurred in the performance of any covenants, conditions or agreements on the part of the Company under this Deed or the other Transaction Documents (other than default covered under (b) and (d) above) and such default shall have continued for a period of 3(three) days after notice in writing thereof been given to the Company by the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee for remedying such default.

f. Supply of misleading information

Any information given by the Company in the Disclosure Documents/Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect and which leads to a Material Adverse Effect.

g. Restructuring or liquidation or dissolution of company

The Company has taken or suffered any action to be taken for its reorganization, insolvency, liquidation or dissolution.

h. Inability to pay debts

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders of winding up of the Company.

i. Cross Default

- (i) Any Financial Indebtedness of the Company or its Affiliates / group entities is not paid when due nor within the originally accepted grace period
- (ii) Any Financial Indebtedness of the Company or its Affiliates / group entities is declared to be otherwise becomes due and payable prior to its specified maturity date as a result of any actual or potential default, event of default, or any similar event (howsoever described)
- (iii) Any commitment for financial indebtedness is cancelled or suspended by a creditor of the Company or its Affiliates / group entities as a result of any actual or potential default, event of default, or any similar event (howsoever described)

j. Sale, disposal and removal of assets

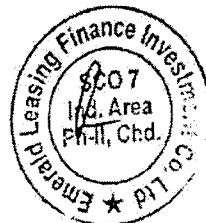
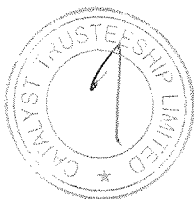
If without the prior approval of the Debenture Trustee and Debenture Holder(s)/Beneficial Owner(s) any assets, land, buildings, structures, plant and machinery of the Company are sold, disposed of charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed pulled down or demolished.

k. Proceedings against Company

The Company shall have voluntarily or involuntarily become the subject of proceedings under any insolvency or bankruptcy laws or any action has been initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

l. Appointment of receiver or liquidator

A receiver or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.



m. **Extra-ordinary circumstances**

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Deed and/or the Debentures.

n. **Company ceases to carry on business**

If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

o. **Security is in jeopardy**

When the Company creates or attempts to create any charge on the Secured Assets or any part thereof without the prior approval of the Trustees/Debenture Holders or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the security cover is not maintained by the Company.

p. **Liabilities exceed the assets**

If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

q. **Expropriation**

If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or 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 or its officers from carrying on its business or operations or a substantial part thereof.

r. **Alteration in provisions of memorandum and/or articles of association**

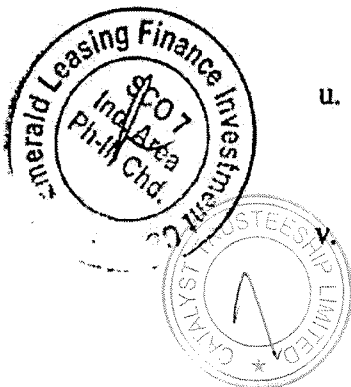
If the Company, shall without the previous consent in writing of the Debenture Trustee (based on the consents received from Beneficial Owners holding not less than three-fourth in value of Debentures), make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture-holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

s. Any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interests intended to be created thereby.

t. Any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the Company or the Debentures.

u. The Company enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or liquidation of the Company.

a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed or the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a



proceeding commenced voluntarily by the Borrower is not stayed, quashed or dismissed).

w. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

x. It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document in the reasonable opinion of the Debenture Holder/Beneficial Owner(s).

y. **Depreciation in the value of the assets offered as Security**

There is depreciation in the value of any of the assets of the Company offered as Security to such an extent that in the opinion of the Debenture Trustee, there shall be a requirement to provide further security and such additional security is not provided within 7 (Seven) days of the service of written notice by the Debenture Trustee or if the Security Cover is not maintained.

z. **Occurrence of any event constituting Material Adverse Effect**

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.

aa. **Repudiation of Transaction Documents**

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), repudiates any or all of the provisions of the Transaction Documents.

bb. **Regulatory Breach**

The occurrence of any event or condition which constitutes a breach of any Applicable Laws, regulatory guidelines, payment of stamp duty and/or corporate governance issues.

cc. **Fraud/Embezzlement/Misstatement/Misappropriation of funds**

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company funds or revenues or any other act having a similar effect being committed by the management or any officer of the Company.

dd. **Change in Control**

The occurrence of any event or condition which constitutes a change in Control without prior written consent of the Debenture Holder(s).

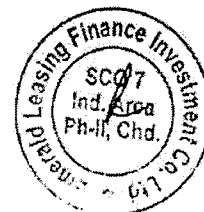
ee. **Other Events**

Any other event described as an Event of Default in the Disclosure Documents/Prospectus and the Transaction Documents.

11.3 If any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/Trustee, in writing, specifying the nature of such Event of Default or of such event.

11.4 All expenses incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:

- a. preservation of the Secured Assets (whether then or thereafter existing); and
- b. collection of amounts due under this Deed.



shall be payable by the Company.

12. ENFORCEMENT OF SECURITY

At any time after the Debentures or any interest on Debentures have become payable or repayable and have not been as and when due repaid, the Trustee may at its discretion and without further notice, institute such proceedings against the Company as it may think fit to enforce Repayment thereof together with accrued interest and all other monies payable in respect thereof but it shall not be bound to take any such proceedings.

Notwithstanding anything contained herein or law, the Debenture Trustee shall also be entitled to enforce this Deed and its rights and benefits created hereunder, including (but not limited to) in relation to the Charge/Security Interest and to seek any and all remedies under the applicable Laws from time to time, including without limitation, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and or the Recovery of Debts Due to Banks & Financial Institutions Act, 1993

13. TRUST OF THE SECURED ASSETS

The Secured Assets shall be and remain security to the Debenture Trustee for the due Repayment of the principal amount of the Debentures, together with redemption premium, if any, interest, Debenture Trustee's remuneration and all other monies payable under the Debentures and these presents intended to be hereby secured and the Debenture Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Secured Assets and to carry on therein and therewith the business authorised by the memorandum of association of the Company and upon the happening of any such event the Debenture Trustee may (but subject to the provisions as applicable) in their discretion, and shall, upon request in writing of the Majority Debenture Holders, take possession of the Secured Assets or any of them or any part thereof and subject to and with the rights conferred on them by Clause 11 hereof may at their discretion and shall upon request of the Debenture Holder(s)/Beneficial Owner(s) as mentioned above sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Secured Assets either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Assets or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

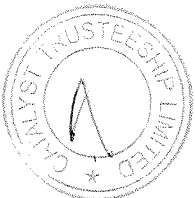
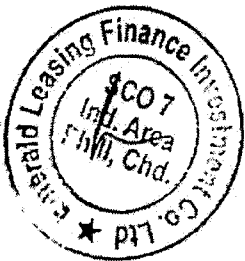
14. TRUST OF PROCEEDS OF SALE/ REALISATION OUT OF THE SECURED ASSETS

The Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Secured Assets or any part thereof arising out of:

- a. income or profits arising in respect of the Secured Assets;
- b. policy or policies of insurance;
- c. compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;
- d. any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies

FIRSTLY, in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *paripassu*, of all



arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *paripassu*, of all principal amounts together with redemption premium, if any, owing on the Debentures held by them and whether the said principal amounts together with redemption premium, if any, shall or shall not then be due and payable;

THIRDLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:

Provided that, if the Trustee acting on the instructions of the Majority Debenture Holder(s), is of the opinion that it is expedient to do so, payments may be made on account of principal together with redemption premium, if any, before the whole or part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal together with redemption premium, if any, and interest herein prescribed shall not prejudice the right of the Debenture Holder(s)/Beneficial Owner(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the said monies other than the Debenture Holder(s).

15. RECEIPT OF DEBENTURE HOLDER(S)

The receipt signed by a Debenture Holder(s) or if there be more than one Debenture Holder, then such receipt for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee and the Company.

16. SURRENDER OF DEBENTURES ON PAYMENT

For payment to the Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holder.

17. DEBENTURES FREE FROM EQUITIES

The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

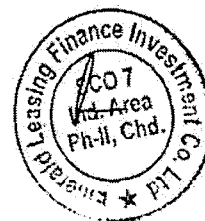
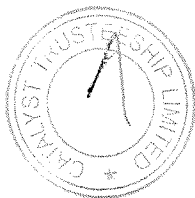
18. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

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

19. TRUSTEE'S RIGHT TO CARRY ON BUSINESS

On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Trustee shall have taken possession of the Secured Assets and until the Secured Assets shall be sold as mentioned in Clause 14 hereinaabove, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company in and with the Secured Assets or any of them or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit.

The Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz.--



- a. Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- b. Settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Secured Assets or in any way relating to the security and execute release other discharges in relation thereto;
- c. Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Secured Assets;
- d. Allow time for payment of any debt with or without security;
- e. Exchange any part or parts of the Secured Assets for any other security or property suitable for the purposes of the Company whether forming part of the general assets or not and upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- f. Assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Secured Assets;
- g. Execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Secured Assets as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had the absolute possession of the Secured Assets and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

20. POWER OF TRUSTEE TO BORROW

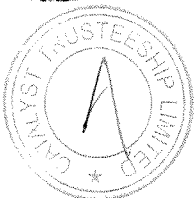
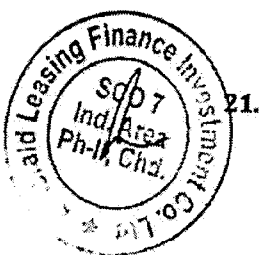
The Trustee may, with the consent in writing of the Majority Debenture holder(s) or by a Special Resolution duly passed at a meeting of Debenture Holder(s)/Beneficial Owner(s) convened in accordance with the provisions set out in **THE THIRDSCHEDULE: MEETINGS OF DEBENTURE HOLDERS OF PART D** hereunder written, raise or borrow moneys on the security of the Secured Assets or any part thereof ranking *paripassu* with or subservient to these presents as the Trustee

- a. for the purpose of making any payment under or by virtue of these presents; or
- b. in relation to the exercise or any powers, duties or obligations of the Trustee or the Receiver; or
- c. otherwise in relation to the Secured Assets or these presents; or
- d. for the purpose of paying off or discharging any charges for the time being on the Secured Assets or any part thereof; or
- e. any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of these presents.

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.

21. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of law as may, for the time being, be applicable the Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Secured Assets and in addition to the power



hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing appoint any officer(s) of the Trustee or any other person(s) as Receiver(s) of the Secured Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

a. Appointment before or after possession:

Such appointment may be made either before or after, the Trustee shall have taken possession, of the Secured Assets or any part thereof;

b. Receiver to be invested with powers by Trustee:

Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient;

c. Receiver to exercise powers vested in Trustee:

Unless otherwise directed by the Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Trustee;

d. Receiver to confirm to regulations made by Trustee:

The Receiver shall, in the exercise of his powers, authorities and discretion's, conform to the regulations and directions made and given by the Trustee from time to time;

e. Receiver's remuneration:

The Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Secured Assets, but the Company alone shall be liable for the payment of such remuneration.

f. Receiver to give security:

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security.

g. Receiver to pay the monies:

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them UPON TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.

h. Trustee may pay monies to Receiver:

The Trustee may hand over to the Receiver any monies constituting part of the Secured Assets to the extent that the same may be applied for the purposes hereof by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

i. Receiver's power to borrow on Secured Assets:



Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company as mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow monies on the security of the Secured Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee but the Trustee shall incur no responsibility or liability to any lender or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or condition.

J. **Receiver to act as agent of the Company:**

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture Holder(s)/ Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

k. Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts, defaults or misconduct and liable on any contract or engagement made or entered into by him (except in the case of wilful default of the Receiver) and for his remuneration.

22. **UNDERTAKINGS**

The Debenture Trustee and the Company hereby agree to perform its rights, powers or obligations in relation to the Debenture in terms of this deed, including but not limited to those specified in SEBI Mandatory Clauses written herein under.

SEBI MANDATORY CLAUSES

1) **RIGHT OF DEBENTURE TRUSTEE TO APPOINT A NOMINEE DIRECTOR**

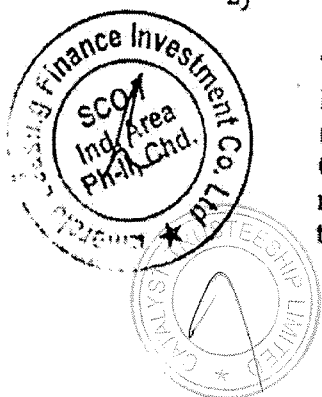
The Debenture Holder(s) and the Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company ("Nominee Director") in the event of:

- (a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (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 forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary, to give effect to the above provision.

2) **REDRESSAL OF DEBENTURE HOLDER(S)/ BENEFICIAL OWNER(S) GRIEVANCES**

The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding,

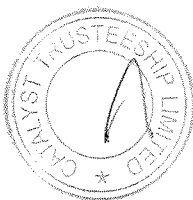


call a meeting of the Debenture Holder(s).

- 3) The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 4) The Company shall at the end of every calendar quarter within 45 days of the respective quarter and within 7 days of the relevant Board meeting, a report confirming /certificate confirming the following:
 - (i) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - (ii) Details of interest due but unpaid, if any, and reasons for the same;
 - (iii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (iv) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
 - (v) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;
 - (vi) Certificate from the Director/managing Director of the Company certifying the value of book/debts receivables.
- 5) The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place.
- 6) **Duties of Debenture Trustee:**

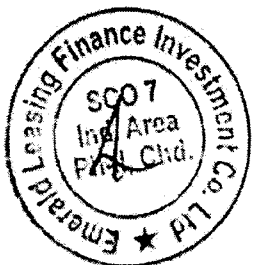
In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

- (i) satisfy itself that the Disclosure Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or this Deed.
- (ii) satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders.
- (iii) call for periodical status/ performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter, whichever is earlier.
- (iv) communicate promptly to the Debenture Holders defaults, if any, with regard to payment of interest or redemption of Debentures and action taken by the Trustee therefore
- (v) subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 and all other Applicable Law.
- (vi) ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach.
- (vii) carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Debenture Documents and where the same is silent or

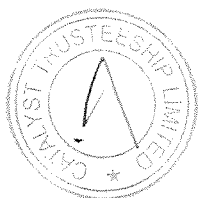


contrary to any other provision of the Debenture Documents, on the instructions of the Majority Debenture Holders.

- (viii) ensure the implementation of the conditions regarding creation of Security for the Debentures, if any, and debenture redemption reserve.
- (ix) inform the Debenture Holders of any breach of the terms of issue of debentures or covenants of this Deed alongwith all information relating to cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default.
- (x) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (xi) ensure that the assets of the Company and of the guarantors, if any, are sufficient to discharge the interest and principal at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders.
- (xii) do such acts as are necessary in the event the Security becomes enforceable;
- (xiii) call for reports on the utilization of funds raised by the issue of Debentures;
- (xiv) ensure that the Debentures have been redeemed in accordance with the terms of the issue.
- (xv) take possession of Secured Assets in accordance with the provisions of the Transaction Documents.
- (xvi) to take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or law comes to its notice.
- (xvii) ascertain and satisfy itself that:
 - a. the Debentures have been allotted / credited in the demat 'accounts of the Debenture Holders as per Applicable Law;
 - b. interest warrants for interest due on the Debentures have been dispatched to the Debenture Holders on or before the due dates;
 - c. Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures.
- (xviii) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, this Deed or Applicable Law.
- (xix) monitor utilization of funds raised in the issue of Debentures.
- (xx) the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents.
- (xxi) take steps to convene a meeting of the Debenture Holders on:
 - a. requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding;
 - b. the happening of any event, which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders.



- c. Perform such acts as may be necessary for the protection of the interest of the debenture holders and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holders



23. **INVESTMENT OF CAPITAL MONIES**

Subject as aforesaid, the Trustee shall be entitled, with the prior approval of the Majority Debenture Holders, to invest the net capital monies referred to in Clause 23 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time at their discretion to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid the Trustee shall stand possessed of the said investments.

24. **AUTHORISED INVESTMENTS**

Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India ("Authorised investments") with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

25. **APPLICATION OF MONIES FROM BUSINESS**

The Trustee shall, out of the monies received by the Trustee in carrying on the business as mentioned in Clause 23 above and out of the profits and income of the Secured Assets, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver, if any, and in the management of the Secured Assets or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale of the Secured Assets.

26. **WHEN TRUSTEE MAY INTERFERE**

Until the happening of any of the Event(s) of Default set out in Clause 11 above the Trustee shall not be in any manner be required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Secured Assets or any part thereof.

27. **COMPANY TO KEEP RECORDS OF DEBENTURE HOLDER(S)/BENEFICIAL OWNERS(S)**

The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof. The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours.

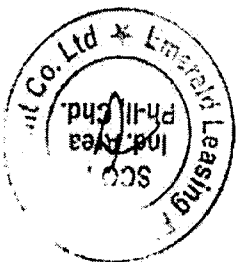
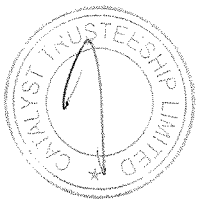
28. **COMPANY TO ISSUE DEBENTURES IN DEMATERIALIZED FORM**

The Company shall immediately on allotment of Debentures take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with the Depository Participant as mentioned in the application form, with the number of Debentures allotted.

29. **COMPANY'S REPRESENTATIONS AND COVENANTS**

29.1 **Representations**

On the date hereof and on every redemption payment and coupon payment date, the Company makes the representations and warranties to the Trustee as set out in **THE FOURTH SCHEDULE**:



REPRESENTATION AND WARRANTIES OF THE COMPANY OF PART Dhereto.

29.2 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants, undertakings and SEBI mandated clauses set out under Clause 22 UNDERTAKINGS and Clause 45 ADDITIONAL UNDERTAKINGS at all times until the Secured Obligations have been duly discharged.

30. DEBENTURE REDEMPTION RESERVE

The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and Investment of the monies lying therein, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

31. CLAIM FOR COMPENSATION MONIES

In the event of a Governmental Authority taking over the management of the Company and/or the Secured Assets and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in Clause above and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

32. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

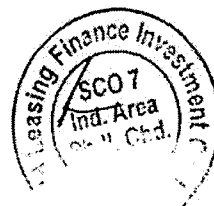
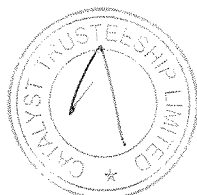
No purchaser or other person dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to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

33. RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

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

34. APPLICATION TO COURT

The Trustee may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver(s) and manager of the Secured Assets or the Secured Assets or any of them and for any other order in relation to the execution

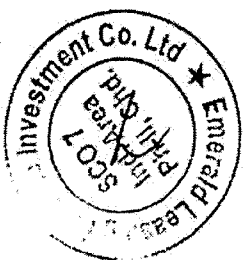
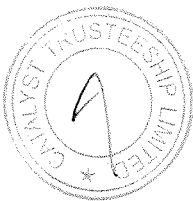


and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s)/Beneficial Owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

35. RIGHTS AND PRIVILEGES OF TRUSTEE

In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:

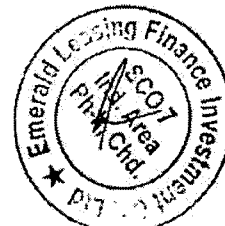
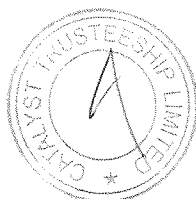
- a. The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, cablegram, telex or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;
- b. The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- c. The Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Secured Assets and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency of these presents or in or of the title to the Secured Assets and they shall not be in anyway be liable for accepting such title as the Company has to the Secured Assets notwithstanding any defects which may exist therein and objection which can be made thereto and the Trustee shall not be in anywise concerned to see that any title deeds that may be handed over to the Trustee constitute the entirety of the title deeds relating to the Secured Assets nor shall they be responsible for any loss or damage occasioned by the fact that all the title deeds were not handed over to the Trustee or are not in the possession of and held by the Trustee;
- d. The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the security hereby constituted or the rights under the debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
- e. The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Trustee at their registered office or elsewhere or if the Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- f. The Trustee shall not be bound to take any steps to ascertain whether any event of default has happened upon the happening of which the security for the Debentures or the rights



under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments;

- g. The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud 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 Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the 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;
- h. With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- i. The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- j. The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);
- k. The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- l. The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- m. The Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Trustee hereunder.

The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) and the 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 Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.



PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the 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 gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

36. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.

37. POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a Company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit and the Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

38. POWER OF TRUSTEE TO EMPLOY AGENTS

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

39. MODIFICATIONS TO THESE PRESENTS

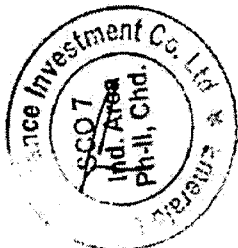
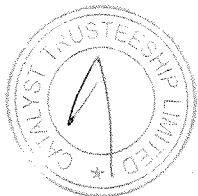
The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that the modification has been approved by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owners(s), the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

40. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

41. NOTICES

- a. Any notice, demand, request or other communication to be made or given under this Deed shall be in writing unless otherwise stated at the following addresses. Such notice,



demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail. The address for service of each of the Parties are as follows:

For Catalyst Trusteeship Limited

Attention: Mr. Umesh Salvé, Business Head

Address: Catalyst Trusteeship Limited

Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East),
Mumbai - 400098

Tel. No.: 022-49220555

Fax No.: 022-49220505

E-mail: ComplianceCTL-Mumbai@Ctltrustee.com

For Company

Address: Emerald Leasing Finance & Investment Company Limited

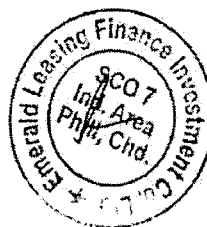
SCO 7 Industrial Area Phase 2 Chandigarh 160002

Kind Attn: Mr. Sanjay Aggarwal

Phone: +91 98140 14978

Email: sanjay.aggarwal@emeraldfin.com

- b. Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- i. if by way of personal delivery, when delivered; or
 - ii. if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
 - iii. if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
 - iv. if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.
- c. Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.
- d. Any notice given under or in connection with any Transaction Document must be in English.
- e. Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.
- f. Any notice, demand, request or other communication may be served by the Company or



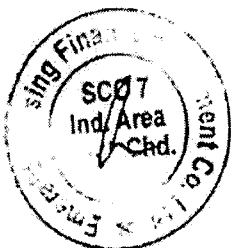
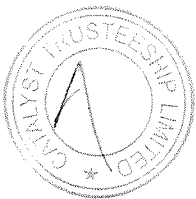
the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

- g. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).
- h. Any communication made to the Debenture Holders under the provisions of this Deed or any other Transaction Documents by the Trustee may be made by electronic media, press-release and placing notice on its website.
- i. E-Mail/Fax Indemnity
- (i) The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same, and
- (ii) The Company shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed
- (iii) The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action.
- (iv) The Company agrees to indemnify the Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

42. DEED TO PREVAIL

In the event of any repugnancy or inconsistency between these presents and the Disclosure Documents/Prospectus or any other agreement / term sheet or Security Document or undertaking that the Company may enter into with or execute in favour of the Trustee, the provisions of the Deed will prevail for all purposes and to all intents.

It is hereby expressly agreed by and between the parties that the obligations of the Company shall be governed by the provisions contained in the Disclosure Documents/Prospectus and these presents, and in the event of there being any inconsistency or repugnancy between the provisions



contained in the Disclosure Documents/Prospectus and these presents, the provisions contained in the Deed shall prevail for all purposes and to all intents.

43. GOVERNING LAW AND JURISDICTION

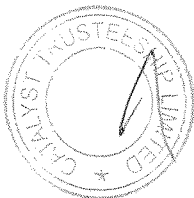
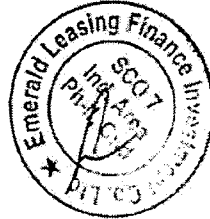
This Deed is governed by and shall be construed in accordance with the laws of India.

The Parties agree that the courts and tribunals in Chandigarh shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.

44. INDEMNITY

The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer or its Promoter/s. EXPENSES The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants. Such costs include:

1. Trustee fees
2. Stamping and registration in relation to all Transaction Documents.
3. Any other costs as applicable



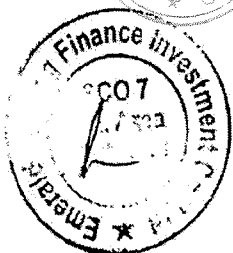
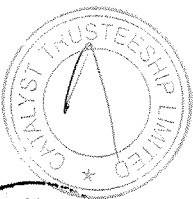
PART B – SPECIFIC TERMS OF THE DEBENTURES / ISSUE

45. ADDITIONAL UNDERTAKINGS

45.1 INFORMATION UNDERTAKINGS

Information: miscellaneous

- A. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):
- 1) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
 - 2) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
 - 3) details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets;
 - 4) quarterly financial results within 30 (Thirty) days of the end of each quarter, half yearly financial results within 45 (Forty five) days from the end of each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (Sixty) days from the end of the relevant financial year;
 - 5) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures;
 - 6) at the end of each Quarter, a certificate from a practicing chartered accountant, giving value of book debts/Receivables, details of the specific Receivables forming part of the Hypothecated Receivables and confirmation of compliance of the Hypothecated Receivables with the Selection Criteria;
 - 7) by no later than 30 (thirty) days from the Deemed Date of Allotment, a certificate signed by an authorised officer of the Company confirming credit of dematerialised debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed by the Applicable Laws;
 - 8) at the end of every quarter in a financial year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Secured Assets, and maintenance of Security Cover;
 - 9) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both or there is a failure to create charge on assets;
 - 10) A copy of all notices, resolutions and circulars relating to –
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - 11) at the end of every financial year, a certificate from a statutory auditor confirming the due maintenance of a debenture redemption reserve as per the provisions of



Applicable Law;

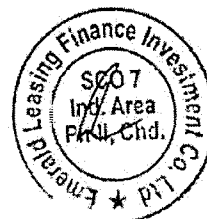
- 12) promptly, notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- 13) Promptly intimate the Debenture Trustee if any of the following proposals are being placed before the board of directors, atleast two working days in advance:-
 - (a) Any alteration in the form or nature or rights or privileges of the Debentures;
 - (b) Any alteration in the Due Dates on which interest on the Debentures or the Redemption amount is payable.
 - (c) Any other matter affecting the rights and interests of the holders of debt securities is proposed to be considered.
- 14) Promptly that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
- 15) The Company shall submit to the Debenture Trustee and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the specified timelines.
- 16) The Company shall promptly inform the Debenture Trustee the following details (if any):
 - (a) corporate debt restructuring,
 - (b) Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter; and
 - (c) Reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor.
- 17) The Company shall submit a certificate to the Debenture Trustee confirming its compliance with the Financial Covenants within 30 (thirty) days from the end of each Quarter.

B. Notification of default

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

C. The Company undertakes and covenants to the Debenture Holders as follows:

1. To provide details of any material litigation, arbitration or administrative proceedings having a Material Adverse Effect, immediately upon institution of such proceedings.
2. To utilize the proceeds of the issue of Debentures in accordance with the Applicable Laws.
3. To comply with corporate governance and fair practices code prescribed by the Reserve Bank of India.
4. To obtain, comply with and maintain all licenses and authorizations required with respect to the Transaction Documents and for conducting its business.
5. To maintain internal controls for the purpose of:



- (a) Preventing fraud on monies lent by the Company; and
 - (b) Preventing money being used for money laundering or other illegal purposes.
6. To comply with any monitoring and/or servicing requests from the Debenture Trustee.

45.2 GENERAL UNDERTAKINGS

45.2.1 Authorisations and Compliance with law

- (a) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures;

The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

- (b) The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.

- (c) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ deed. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records.

45.2.2 The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law;

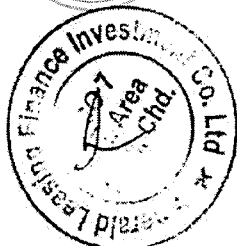
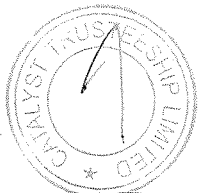
45.2.3 The Company shall, at all times during the currency of the Debentures, maintain the Security and Security Cover stated under the Financial Covenants and Conditions.

45.2.4 The Company shall discharge its obligations in connection with the Debentures in a reasonable and prudent manner.

45.2.5 The Company undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Secured Assets, in each case, free and clear of any encumbrance or security interest (save and except any security existing thereon or on any part thereof, as at the date hereof as set out in this Deed) and shall ensure on a continuous basis that the property charged to the Debentures is available and adequate at all times to discharge the Secured Obligations.

45.2.6 The Company undertakes that all Security Documents, when executed, delivered and registered (where necessary) and when appropriate forms are filed as required under Applicable Law, shall create the Security expressed to be created thereby over the assets referred therein and such assets are not subject to any prior security interests.

45.2.7 The Company shall inform the Debenture Trustee, of any amalgamation, demerger,



merger or corporate restructuring or reconstruction scheme proposed by the Company

45.2.8 The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;

45.2.9 The Company shall create all necessary security and execute all the Security Documents as may be required by the Trustee as per the terms hereof;

45.2.10 The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.

45.2.11 If any Director of the Company is added to any defaulter's list by any Governmental Authority, the Company shall take immediate steps forthwith to remove such person from its Board.

45.2.12 The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. The insurance in respect of the Secured Assets shall be taken in the joint names of the Company, the Trustee. The Company shall submit copies of such insurance policies and renewals thereof with the Trustee. The Company shall deliver to the Trustee an Auditors' Certificate as and when requested by the Trustee certifying the adequacy of Insurance coverage for the assets provided as security. In the event of failure on the part of the Company to insure the Secured Assets or to pay the insurance premium or other sums referred to above, the Trustee may, but shall not be bound to, get the Secured Assets insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Trustee by the Company.

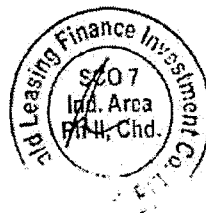
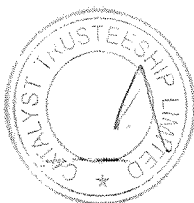
45.2.12 The Company undertakes to maintain and keep in proper order, repair and in good condition the Secured Assets. If the Company fails to keep in proper order, repair and in good condition the Secured Assets or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefor shall be reimbursed by the Company.

45.2.13 The Company shall permit the Trustee and such person as the Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Secured Assets and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.

45.2.14 The 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, in relation to the Secured Assets, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created hereunder or under the other Security Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets.

45.2.15 The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.

45.2.16 The Company shall forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.



45.2.17 The Company shall duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any Act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.

45.2.18 The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

45.2.19 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Secured Assets in priority to the charge securing the Debentures.

45.2.20 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:

45.2.21 (a) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company, (ii) information or data relating to this Deed (iii) default committed by the Company in discharge of the aforesaid obligations, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");

45.2.22 (b) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;

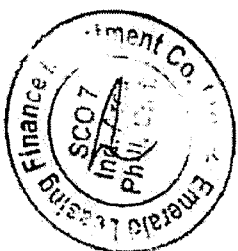
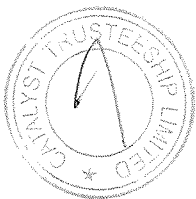
45.2.23 (c) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

45.2.24 (d) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

45.2.25 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.

45.2.26 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.

45.2.27 The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the



books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books.

45.2.28 The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;

45.2.29 The Company shall utilise the funds raised through the issue solely towards the Purpose.

45.3 NEGATIVE COVENANTS

45.3.1 The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without the prior written approval of the Trustee, the Company shall not:

- (a) make material modification to the structure of the Debenture in terms of coupon, conversion, redemption, or otherwise.
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or dispose the Secured Assets or any part thereof;

Provided however, this provision shall not be applicable to:

- A. any Security interest created in favour of the Trustee pursuant to any Security Document; or
- B. any Security interest created for the benefit of the lenders from whom the Company avails/ proposes to avail the permitted borrowings, as set out in the Annexure to this Schedule.

45.3.2 The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013.

45.3.3 The Company hereby covenants that without the prior consent of the Trustee, the Company shall not:

- (a) so long as an Event of Default has occurred or is continuing declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;
- (b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof); and
- (c) avail any Financial Indebtedness, other than for refinancing the Debentures.

45.3.4 The Company shall not, without the prior written permission of the Debenture Holder and Debenture Trustee, do or undertake to do any of the following:

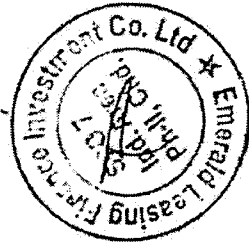
- (a) Change the Promoters of the Company;



- (b) Change in Management Control of the Company;
- (c) enter into any transaction of merger, de-merger, acquisition, amalgamation, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
- (d) modify clauses in its memorandum of association and article of association related to debenture of the Company, where such amendment would have a Material Adverse Effect, and shall not amend or modify clauses in its memorandum of association and article of association which affects the validity and enforceability of the Transaction Documents,
- (e) change its financial year-end from 31st March (or such other date as may be approved by Debenture Holder)
- (f) sell any asset/business/division that has the effect of exiting the business or restructuring of the existing business,
- (g) undertake any new major new business outside financial services or any diversification of its business outside financial services.

46. ADDITIONAL WARRANTIES

NIL



PART C: DEFINITIONS AND CONSTRUCTION

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

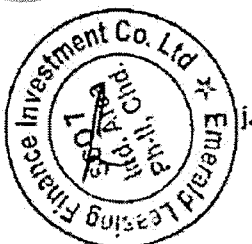
SCHEDULE I DEFINITIONS

- (i) **"Act"** shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.
- (ii) **"Applicable Law"** shall mean any statute, law, regulation, notification, ordinance, rule, judgment, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
- (iii) **"Board"** shall mean the board of directors of the Company for the time being and from time to time.
- (iv) **"Business Day"** means a day (other than a Saturday, Sunday or a Bank holiday) on which money market is functioning in Mumbai and **"Business Days"** shall be construed accordingly.
- (v) **"Control"** shall have the meaning assigned to it in the Companies Act, 2013.
- (vi) **"Debentures"** shall mean 50 (Fifty) secured, unrated, redeemable, unlisted, transferable non-convertible debentures each having a face value of INR 1,00,000 (Rupees One Lakh only) of the aggregate nominal value of INR 50,00,000 (Rupees Fifty Lacs only) issued or to be issued by the Company in terms of the Prospectus/ Disclosure Document and these presents to the Debenture Holder(s) in dematerialized form. The Company shall follow the procedure laid down in THE SECOND SCHEDULE: PROCEDURE FOR ISSUE OF DEBENTURES OF PART D hereunder written.
- (vii) **"Debenture Holder(s)"** or **"Beneficial Owners(s)"** means the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository viz. NSDL or CDSL, as the case may be and **"Beneficial Owner"** means each such person and includes their respective successors/ transferees and assigns.
- (viii) **"Debenture Trustee Appointment Agreement"** shall mean the debenture trustee appointment agreement, dated April 28th 2022 entered into by and between the Company and the Debenture Trustee.
- (ix) **"Deed"** means this debenture trust deed as may be amended, modified, or supplemented from time to time.
- (x) **"Deemed Date of Allotment"** shall mean the date on which the Debentures Holders transfer the Subscription Amount to the Company, being the date on which such Debentures shall be deemed to have been allotted to the Debentures Holders i.e., May 06th, 2022.
- (xi) **"Depository"** shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely, National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
- (xii) **"Disclosure Document/Prospectus/Information Memorandum/Private Placement Offer Letter"** means disclosure document/ prospectus/offer document/ information memorandum/ Private Placement Memorandum dated April 29, 2022 which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the

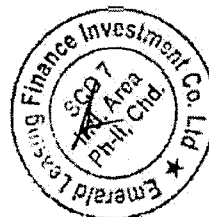


Debenture Holder(s).

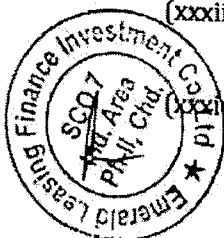
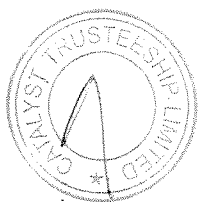
- (xiii) **"Deed of Hypothecation"** means the unattested deed of hypothecation to be executed between the Company and the Debenture Trustee for the creating of first ranking sole and exclusive charge by way of hypothecation on all the loan receivables in favor of the Debenture Trustee acting for the benefit of the Debenture Holders of the Debentures.
- (xiv) **"Deed of Personal Guarantee"** means the deed of guarantee to be executed by the Personal Guarantors in favour of the Debenture Trustee acting for the benefit of the Debenture Holders.
- (xv) **"Events of Default"** shall mean any event or circumstance as described in Clause 11.1 of this Deed.
- (xvi) **"Financial Covenants"** means the covenants set out in paragraph (xi) of **THE FIRST SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS OF PART D** hereunder written and as the same may from time to time, be modified in accordance with these presents.
- (xvii) **"Financial Covenants and Conditions"** means the covenants and conditions on the part of the Company to be observed and performed as set out in the Prospectus/ Disclosure Document and **SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS OF PART D** hereunder written and as the same may from time to time, be modified in accordance with these presents.
- (xviii) **"Financial Indebtedness"** means shall include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent including but not limited to:
- a. any moneys borrowed (including moneys borrowed from shareholders);
 - b. any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
 - 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 raised by the issue of redeemable preference shares, optionally convertible instruments or instruments that are not fully and mandatorily convertible into equity;
 - e. any receivables sold or discounted (otherwise than on a non-recourse basis);
 - f. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and recognised as debt under generally accepted accounting standards in India and/or under Applicable Law,
 - g. any derivative transaction entered into for the purposes of hedging any fluctuation in any rate or price (and, when calculating the value of that derivative transaction, only the marked to market value against the Company shall be taken into account),
 - h. any counter-indemnity obligation in respect of a guarantee, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any liability in respect of any guarantee,
 - i. any obligation, whether conditional or otherwise, in respect of any instrument (whether debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to the investor, including any put option to purchase shares or other instruments;
 - j. any agreement or instrument treated as a finance lease and recognised as debt under generally accepted accounting standards or Applicable Law in India;



- k. the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- l. deferred purchase price of any property or assets (other than trade payables incurred in the ordinary course of business);
- m. any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or the existing lender under such title retention agreement in the event of default are limited to repossession or sale of such property);
- n. any direct or indirect contractual obligations which may not be structured as a financial transaction, but resulting into any financial obligation or indebtedness of the Company;
- o. any outstanding amounts under any financing raised by the Company from a sale of receivables of the Company that benefit from an implicit / explicit recourse to the Company;
- p. any guarantee, letter of comfort, indemnity, encumbrance, security or similar assurance against financial loss of any Person in respect of any item referred to in the above paragraphs; and
- q. any transactions or amounts treated as debt under generally accepted accounting standards in India and/or under Applicable Law.
- (xix) **"Final Redemption Date"** shall mean May 04th, 2024 i.e., 18 (Eighteen) months from the Deemed Date of Allotment, when the nominal amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holder(s) together with all the accrued coupon, further interest, and all other monies whatsoever due and payable by the Company in respect of the Debentures.
- (xx) **"Government/Governmental Authority"** shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.
- (xxi) **"Management Control"** shall mean in relation to a Person:
- right to appoint majority of the directors of the board of directors of such Person; and/or
 - control of the management and day-to-day operations of the Person; and/or
 - right to take and implement policy decisions by person or persons acting individually or in concert, directly or indirectly, including by their shareholding or management rights in such Person or shareholders' agreements or voting agreements governing the operation of such Person.
- (xxii) **"Material Adverse Effect"** means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause, in the opinion of Debenture Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s):
- a material impairment in the perfection of the Hypothecated Receivables or in the value of such Hypothecated Receivables; or
 - a material adverse change in the business, assets, operations, prospects or condition (financial or otherwise) of the Company; or
 - a material impairment of the prospect of repayment of any portion of the obligations or to perform and comply with its obligations under any Transaction Document; or



- d. a material adverse effect on the validity, legality or enforceability of, any rights or remedies of the Debenture Holder under any Transaction Documents; or
- e. any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.
- (xxiii) **"Majority Debenture Holder(s)/Beneficial Owner(s)"** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 50% of the nominal value of the then outstanding Debentures.
- (xxiv) **"Outstanding Amounts"** shall mean the amounts, including face value of the Debentures, interest, default / penal interest, fees, indemnities, damages, expenses, costs, charges, reimbursements or any other monies that are payable, whether then due or not, to any of the Debenture Holders and/or the Debenture Trustee in respect of the Debentures or under the Transaction Documents.
- (xxv) **"Promoters / Personal Guarantors"** shall mean Mr. Sanjay Aggarwal
- (xxvi) **"Purpose"** shall mean The proceeds of the issue will be used exclusively for the purpose of onward lending.
- (xxvii) **"Repayment"** shall include **"Redemption"** and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- (xxviii) **"Record Date"** shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling five (05) calendar days prior to such date;
- (xxix) **"Receivables"** shall mean all monies, cash flows, interest, default or additional interest, repayment amounts or proceeds accruing to the Company, amounts owing to and receivable by the Company, both present and future, payable to the Company under any loan agreements entered into by the Company with its borrowers;
- (xxx) **"SEBI"** shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
- (xxxi) **"Secured Obligations"** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holders and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Company in relation to the Debentures; (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Security or any part thereof, created / to be created by the Company, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs.
- (xxxii) **"Security/Secured Assets"** mean the assets of the Company and/or the Pledgor over which Security Interest is created under the Transaction Documents in favor of Debenture Trustee, for the benefit of Debenture Holders for the Repayment of the Secured Obligations and as more particularly set out in Clause 7 hereunder.
- (xxxiii) **"Security Cover"** shall have the meaning assigned to it in **THE FIRST SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS OF PART D** to this Deed.
- (xxxiv) **"Security Interest"** shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security



agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest.

(xxxv) "Security Documents" shall mean this Deed, Deed of Hypothecation, Deed of Personal Guarantee, necessary powers of attorney, and all such other documents as may be required for creating and perfecting the Security Interest in favor of the Debenture Trustee for the benefit of the Debenture Holders (and their successors and assigns from time to time);

(xxxvi) "Special Resolution" means a resolution passed by the Debenture-holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holders and shall include only valid votes cast by members voting in person or proxy.

(xxxvii) "Subscription Amount" shall mean an amount of INR 1,00,000 (Rupees One Lakh) per Debenture, payable at the time of application.

(xxxviii) "Tenor" shall mean the period till May 4, 2024.

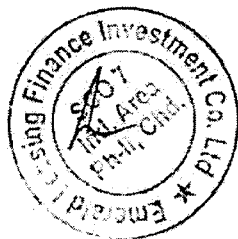
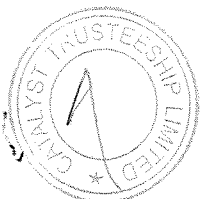
(xxxix) "Transaction Documents" shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures including but not limited to the Disclosure Documents/Prospectus, the letters issued by the rating agency, Debenture Trustee Appointment Agreement, this Deed, Security Documents, necessary powers of attorney (if any), fee letters and such other documents as designated as such by the Debenture Trustee.

(xl) "Quarter" shall mean the period of three months commencing on the first day of January, April, July or October of a calendar year.



SCHEDULE II INTERPRETATION

- (i) All other capitalised terms unless defined expressly under this Deed, shall have the meaning assigned to it in the Disclosure Documents/Prospectus.
- (ii) Words denoting singular number only shall include plural number and *vice versa*.
- (iii) Words denoting one gender only shall include the other gender.
- (iv) Words denoting persons only shall include companies and bodies corporate.
- (v) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents have the same meanings save where such meaning would render the same inconsistent with the definitions in this clause.
- (vi) Any reference in this Deed, to this Deed or any other document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof.
- (vii) All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- (viii) The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- (ix) no provision of this Deed shall be interpreted in favor of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- (x) In the event of any disagreement or dispute between the Company and the Debenture Trustee regarding the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the the Debenture Trustee (acting on the instructions of the Debenture Holders) as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Company.
- (xi) Whenever any coupon payment date falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day.
- (xii) Business Day Convention. Whenever any interest payment date or maturity date falls on a day other than a Business Day and no high value clearing or RTGS is available for any reason whatsoever at Mumbai, such payment shall be made on the previous Business Day.
- (xiii) All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the prior written consent of the Debenture Holders unless specifically provided otherwise.



PART D: SCHEDULES AND ANNEXURES TO THE DEED

THE FIRST SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS

(i) Ranking of Debentures

The Debentures issued under these presents shall be senior to all other debt of the Company. The Debentures issued under these presents shall rank *paripassu* inter se the Debenture Holder(s) of the Debentures without any preference or priority of one over the other or others of them.

(ii) Interest:

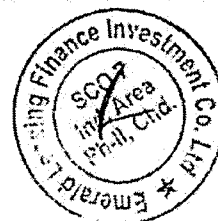
- (a) The Company shall pay interest on the Debentures on a quarterly basis on the interest payment dates specified in **THE SIXTH SCHEDULE - SCHEDULE OF COUPON AND PRINCIPAL PAYMENTS OF PART D**. If any of the Interest payment dates falls on a day which is not a Business Day, interest will be payable on the immediately preceding Business Day and shall include the interest up to and inclusive of the relevant interest payment date.
- (b) The interest shall be payable on the face value of the Debentures.
- (c) **The interest rate applicable to the Debentures, shall be 15% per annum.**
- (d) At the time of redemption, the Company shall pay the Debenture Holders the unpaid interest on such Debentures accrued up to such redemption date, without requiring any notice or intimation from any Debenture Holder or Debenture Trustee in this regard.
- (e) The interest shall be payable by the Company in accordance with the provisions of Clause 5.3 of this Deed.
- (f) In case of default in payment of interest on the interest payment dates specified in the schedule above or any other amount/charges required to be paid by the Company to the Debenture Holder under the Transaction Documents, an additional interest of 3% (three percent) per month over the interest rate will be payable by the Issuer for the defaulting period on the defaulted amount.

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.

- (g) Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

(iii) Financial Covenants

- (h) maintain a ratio of total Outstanding Amounts due to Aviator Emerging Market Fund to Total Assets of the Company, of not greater than 15% (fifteen percent);
- (i) maintain Capital Adequacy Ratio of at least 15% (fifteen percent) or such higher level as may be prescribed by the RBI;
- (j) maintain a ratio of A:B not higher than 5 times, where A is the aggregate of all Indebtedness of the Company and B is the Equity of the Company;
- (k) maintain a ratio of A:B is less than 25% (Twenty Five percent), where A is the aggregate of (i) Portfolio At Risk over 90 (ninety) days, and (ii) loans restructured reduced by loan loss



provisions, and B is the Equity;

- (l) ensure that not more than 20% (Twenty percent) of its Total Liabilities are in non-Indian Rupee denominated currencies. For the purpose of this Clause, any liabilities of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated liabilities;
- (m) maintain not more than 5% (five percent) of its Net Assets in non-Indian Rupee denominated currency. For the purpose of this Clause any assets of the Company which are in non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated assets; and
- (n) maintain a ratio of outstanding off-balance sheet portfolio (including assets securitized) to Total Assets, of less than 40% (forty percent).
- (o) Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 4.00% (Four Point Zero Zero percent) from March 1, 2022 onwards, write-offs would be calculated for trailing twelve months.

(iv) Redemption:

The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any, in the following manner:

- (a) 50% of the capital to be repaid end of 12 months of Allotment
- (b) 50% of the capital to be repaid end of 12 months at the end of maturity.

(v) Accelerated/Early Redemption:

Upon the occurrence of any of the following events (each event called a "Trigger event"), the Debenture Trustee shall, by way of a written notice, be entitled to require the Company to prepay the Outstanding Amounts. Upon receipt of notice from the Debenture Trustee, the Company shall repay the entire Outstanding Amounts within 3 (Three) Business Days from the date of receipt of such notice.

- (a) Occurrence of any of the Events of Default except for delay of 3 (three) Business Days for technical default.
- (b) Breach of any of the Financial Covenants as set out in **THE FIRST SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS OF PART D.**

(vi) Prepayment/Call option:

The Company shall not have the right to voluntarily redeem the outstanding Debentures, in full or in part, (with or without prepayment premium) until the expiry of the Tenor except in case of default by company.

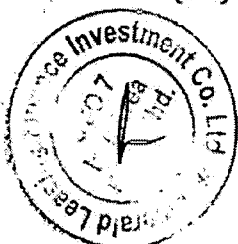
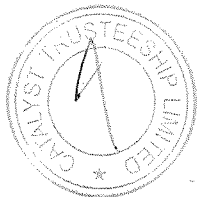
(vii) Debenture Certificate.

- (a) **Debentures to be subject to guidelines issued by Depository**

The Debentures to be issued in dematerialized form shall be subject to the provisions of the Depositories Act, 1996 and rules notified by the Depository, from time to time.

(viii) Appropriation of Payment:

- (a) Payment of the principal amount of each of the Debentures and Interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint



Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s)/list of Beneficial Owner(s) as the case may be. Such payments shall be made by, real time gross settlement or cheque drawn by the Company.

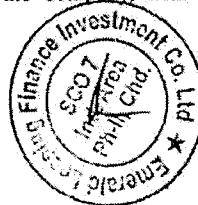
- (b) Notwithstanding anything to the contrary stated in the Transaction Documents, till such time that there is no Event of Default, any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:
- (i) Firstly, towards to meet any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
 - (ii) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Transaction Documents;
 - (iii) Thirdly, towards interest payable to the holders of the Debentures;
 - (iv) Fourthly, towards redemption premium, if any; and
 - (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s);
- (c) Notwithstanding anything to the contrary stated in the Transaction Documents, upon the occurrence of an Event of Default, any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:
- (i) Firstly, towards to meet any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
 - (ii) Secondly, towards default interest, redemption premium and compound interest as maybe due and payable under the terms of the Transaction Documents;
 - (iii) Thirdly, towards interest and principal payable to the holders of the Debentures; and

(ix) Security:

- (a) The Outstanding Amounts shall be secured by creation of charge on the Secured Assets and the personal guarantee to be issued by the Personal Guarantors, in terms of Clause 7. The Company shall ensure that all Security Documents are executed prior to the Deemed Date of Allotment.
 - (b) The Company hereby declares that it has obtained no objection certificates/ consent letters from all the existing charge holders / lenders for issuance of Debentures and creation of charge on Secured Assets of the Company to secure the Debentures.
 - (c) The Company shall furnish to the Debenture-holder(s)/Beneficial Owner(s) copies of Security Documents evidencing the creation of complete security as stipulated and procure and furnish suitable letter from the Debenture Trustee to the effect.
- (x) The Company shall ensure that the Hypothecated Receivables (current or future) shall, at all times during the Tenor, include only such underlying loans which have a minimum CIBIL rating of 650 ("Selection Criteria"). **Security Cover**

The Company shall, at all times during the Tenor, maintain a security cover of:

- (a) 120% (one hundred twenty percent) of the outstanding principal amount of the Debentures and the interest payable thereon by the Company, with respect to the Hypothecated Receivables; and



The Company undertakes that it shall conduct a valuation of the Secured Assets quarterly and submit a report thereof to the Debenture Trustee to its satisfaction. The Company shall provide a list on quarterly basis of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee for the benefit of Debenture Holders. The Company agrees that it shall be obligated to create charge on fresh / additional Receivables or create such additional securities in favour of the Debenture Trustee, as the Debenture Trustee may, from time to time require, in order to maintain the Security Cover at all times during the Tenor.

(xi) Transfer of Debentures

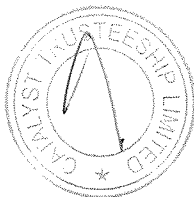
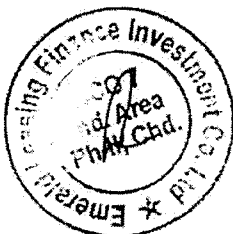
The debentures shall be freely transferable and transmittable. The transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depository.

(xii) Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights

The Debenture Holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

(xiii) Variation of Debenture Holder(s) /Beneficial Owner(s) Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with a Special Resolution; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

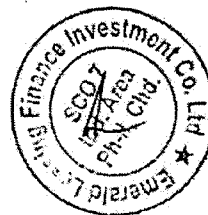


THE SECONDSCHEDULE: PROCEDURE FOR ISSUE OF DEBENTURES

(Procedure to be followed for Debentures Issued in Electronic (Dematerialised)/Demat Form)

1. The Beneficial Owner(s) will intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialised form will be credited to such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the Depository, under advice to them.
2. The Company has made Depository Arrangements with the Depository as the case may be for dematerialization of the Debentures. The Debenture Holder(s)/Beneficial Owner(s) have to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
3. These Debentures are issued in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents/Prospectus.
4. The Depository Account of the investors with NSDL/CDSL will be credited within 2 Business Days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.
5. The Debentures held in the dematerialised form shall be taken as redeemed on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.
6. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its Registered Office and such list shall be updated on a weekly basis.
7. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

Nothing provided herein shall prejudice any power of the Company to register as Beneficial Owner(s)/Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.
8. The Company shall accept the requests received from the Debentures Holders for rematerializing the Debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of re-materialisation shall be borne by the person requesting such re-materialization.
9. Upon re-materialization of the Debentures held by the Debenture Holders, the Company shall maintain a register of Debenture Holders containing all relevant particulars at its registered office or such other place in accordance with the provisions of the Act and shall accordingly comply with all such rules, regulations and provisions as are stipulated for physical form of debentures.



THE THIRDSCHEDULE: MEETINGS OF DEBENTURE HOLDERS

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s)/the Beneficial Owner(s):

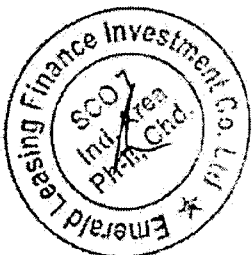
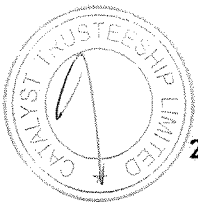
1. The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
 - a.
 - (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty-one days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Majority Debenture Holder.
 - b.
 - (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (ii) Notice of every meeting shall be given to:
 - (a) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

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

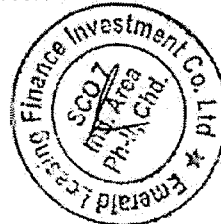
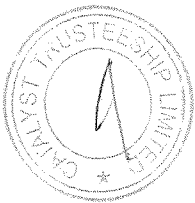
- (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, Key Managerial Person if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, Key

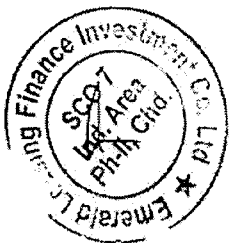


Managerial Person, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.

- (ii) Where any item of business consists of approval to any document by the meeting, the document shall be annexed to the notice and, the time and place where the document can be inspected shall be specified in the statement aforesaid.
3. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(s) 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 Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.
- (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(s) 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 all the powers of the Chairman under the said 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.
4. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.
5. 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.
6. 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 the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
7. (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.
8. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.
9. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.

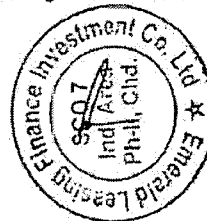
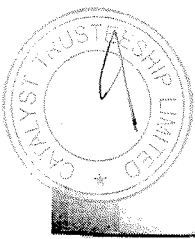


- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder(s)/the Beneficial Owner(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 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:
- be in writing; and
 - 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.
- (v) The instrument appointing a proxy shall be in any of the form set out in Form No. MGT. 11 of 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 by the Articles.
- (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) 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.
- (iv) 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.
10. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
11. (i) When a poll is to be taken, the Debenture Trustee shall appoint a scrutineer 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.
12. (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.
13. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the First Debenture



Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of First Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.

14. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(s) may, with the consent of the majority Debenture Holders, 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.
15. 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 to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
16. 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.
17. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
18. A meeting of the Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:
 - (i) Power to sanction release, substitution or exchange of all or any part of the Secured Assets from all or any part of the principal moneys and interest owing upon the Debentures.
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
 - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the Company or against the Secured Assets or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in the execution of any Supplemental Deed embodying any such modification.
 - (vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the trust Securities.
 - (vii) Power to authorise the Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Secured Assets or any part thereof to give up possession of such premises to the company either unconditionally or upon any condition.
 - (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
19. The powers set out in Clause 19 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained.
20. A Resolution, passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture

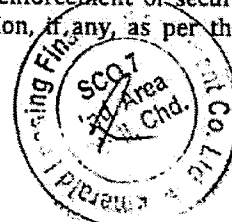
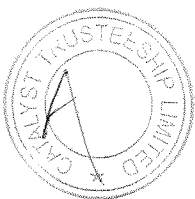


Holder(s)/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

21. 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 Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings 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.
22. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under the said Trust Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of at least three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s)/Beneficial Owner(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
23. In the event the lenders of the Company (viz. Scheduled Commercial Banks, All-India Term Financial Institutions, Small Finance Banks, Systemically Important Non-Deposit Taking Non-Banking Financial Companies and Deposit Taking Non-Banking Financial Companies) (a) approach the Debenture Holders / Debenture Trustee, to execute an Inter creditor agreement ("ICA") or (b) propose to execute an ICA between the lenders, the Debenture Trustee shall follow the process laid out below for seeking consent from the Debenture Holders for enforcement of security and/or entering into an ICA:
 - (i) The Debenture Trustee(s) shall send a notice to the Debenture Holders within 3 days of the event of default (as determined by any lender) by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.
 - (ii) The notice shall contain the following: (a) negative consent for proceeding with the enforcement of security; (b) positive consent for signing the ICA; (c) the time period within which the consent needs to be provided by the Debenture Holders, viz. consent to be given within 15 days from the date of notice; and (d) the date of meeting to be convened (which shall be within 30 days of the event of default (as determined by any lender). Provided that in case the default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

It is clarified that in case of debt securities issued by way of public issue, the notice sent by the Debenture Trustee(s) pursuant to paragraph (ii) above shall not contain the consent as per sub-paragraph (ii)(a) above and the requirement to convene a meeting for enforcement of security, as per sub-paragraph (ii)(d) above, shall not be applicable.

24. The Debenture Trustee(s) shall take necessary action to enforce security or enter into the ICA or as decided in the meeting of Debenture Holders, subject to the following:
 - (i) In case(s) where the majority of Debenture Holders expressed their dissent against enforcement of the security, the Debenture Trustee shall not enforce security.
 - (ii) In case(s) where majority of Debenture Holders expressed their consent to enter into ICA, the Debenture Trustee shall enter into the ICA.
 - (iii) In case(s) consents are not received for enforcement of security and for signing ICA, Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders.



- (iv) The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the ICA or to enforce the security or as may be decided in the meeting.

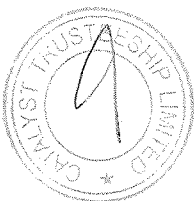
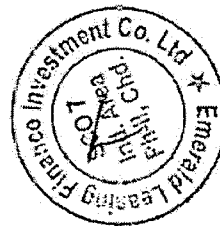
For the purpose of paragraph 24, the consent of the majority of Debenture Holders shall mean the approval of not less than 75% of the Debenture Holders by value of the outstanding debt and 60% of the Debenture Holders by number at the ISIN level.

25. Conditions for signing of ICA by Debenture Trustee(s) on behalf of Debenture Holders

The Debenture Trustee(s) may sign the ICA and consider the resolution plan on behalf of the Debenture Holders upon compliance with the following conditions:

- (i) The signing of the ICA and agreeing to the resolution plan is in the interest of Debenture Holders and in compliance with the Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
- (ii) If the resolution plan imposes condition(s) on the Debenture Trustee that are not in accordance with the provisions of Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee.
- (iii) The resolution plan shall be finalized within 180 days from the end of the review period. If the resolution plan is not finalized within 180 days from the end of the review period, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the Debenture Trustee. However, if the finalization of the resolution plan extends beyond 180 days, the Debenture Trustee may consent to an extension beyond 180 days subject to the approval of the Debenture Holders regarding the total timeline. The total timeline shall not exceed 365 days from the date of commencement of the review period.
- (iv) If any of the terms of the approved Resolution Plan are contravened by any of the signatories to the ICA, the Debenture Trustee(s) shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders.

The Debenture Trustee(s) shall ensure that the conditions mentioned in paragraph 25 are suitably incorporated in the ICA, before signing of the ICA by the Debenture Trustee / Debenture Holders.



THE FOURTH SCHEDULE: REPRESENTATION AND WARRANTIES OF THE COMPANY

1. Status

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

The Company is registered with the Reserve Bank of India as an NBFC and is in compliance with the relevant provisions of law in relation to the issue of the Debentures.

2. No Event of Default

No Event of Default or default (or similar term as may be defined in any other document / agreement executed by the Company) is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.

No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Company do so with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

3. Power and authority

The Company has the power and authority to enter into, perform and deliver and has taken all the necessary action (including all corporate actions and authorizations) to authorize the entry into, and performance and delivery of the Transaction Documents to which the Company is a party.

4. Binding obligations

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.

5. Approvals

The Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof. All corporate and governmental authorizations and consents (including those from central and state government, local authorities) have been obtained by the Company.

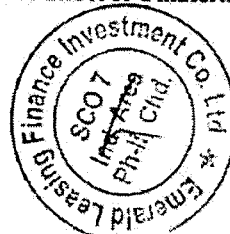
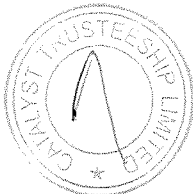
6. Non-conflict with other obligations

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

- (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

7. No Material Adverse Effect

The Company represents that no event, circumstance, occurrence or condition has occurred that has caused or could be expected to cause Material Adverse Effect or a material adverse effect on:



- (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
- (b) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or
- (c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
- (d) legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents; or
- (e) any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.

8. **Financial Statements**

The financial statements of the Company give a true and fair view of its financial condition and operations as at the end of the relevant financial year.

9. **No proceedings pending or threatened**

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

10. **Validity and admissibility in evidence**

All authorizations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

11. **Compliance with laws**

The Company is in compliance with applicable Laws, with all tax laws in all jurisdictions in which it is subject to tax, and is not subject to any present liability by reason of non-compliance with such applicable Law as would materially affect the ability of the Company to conduct the business. The Company has paid all taxes due and payable by it (save and except for the tax claims which are being contested by the Company in good faith and before appropriate forums and has been disclosed to the Debenture Holders in writing) and no claims have been asserted or are being asserted against it in respect of taxes as would affect the ability of the Company to conduct its business.

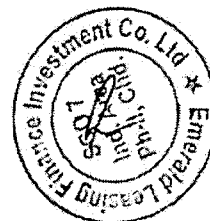
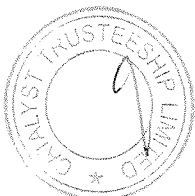
12. **No misleading information**

Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures was 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.

Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

13. **Title**

The Company has good and marketable title to, or valid leases and licenses of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.



14. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

15. Solvency

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.

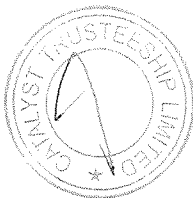
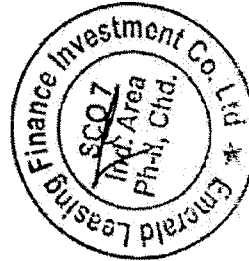
The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

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.

No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

16. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the Reserve Bank of India or any bank or financial institution nor do the names of its directors appear in caution list issued by Reserve Bank of India/ ECGC / Director General of Foreign Trade etc.



THE FIFTH SCHEDULE: CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

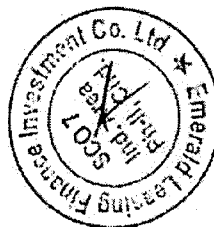
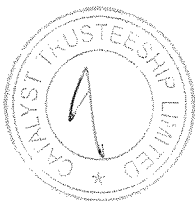
A. CONDITIONS PRECEDENT

The Company shall fulfil the following Conditions Precedent to the satisfaction of the Debenture Trustee and submit the relevant documentation, where applicable, to the Debenture Trustee, prior to the Deemed Date of Allotment:

- a) The Company shall have submitted to the Debenture Trustee /Debenture Holders, certified true copies of all corporate approvals received from the board of directors and shareholders of the Company approving the issuance of the Debentures, the execution, delivery and performance by the Company of the Transaction Documents and creation of Security 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;
- b) The Company shall have executed the Transaction Documents;
- c) The Company shall have submitted to the Debenture Holders /Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;
- d) The Company shall have submitted to the Debenture Trustee /Debenture Holders a certified true copy of the constitutional documents of the Company (the memorandum and articles of association and the certificate of incorporation);
- e) The Company shall have submitted to the Debenture Trustee/Debenture Holders its audited account statements for the most recent financial year or audited financial half-year;
- f) Issuance of Post Dated Cheques (PDCs) in favour the Debenture Trustee, for interest and principal amount as may be indicated by the Debenture Holders.
- g) Creation and perfection of Security Interest on the Secured Assets.
- h) The Company shall have submitted to the Debenture Trustee/Debenture Holders a certificate from a chartered accountant, confirming the details of the Receivables forming part of the Hypothecated Receivables and confirmation of such Receivables complying with the Selection Criteria.

B. CONDITIONS SUBSEQUENT

- a) The Company shall immediately upon receipt of the Subscription Amount, take all necessary steps, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum/Private Placement Offer Letter and Form PAS 3 along with requisite fee within a period of 7 (seven) days from the Deemed Date of Allotment;
- b) The Company shall ensure credit of the Debentures to the demat account of the Debenture Holder(s), within 7(seven) Business Days of the Deemed Date of Allotment;
- c) The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance of Debentures;
- d) The Company shall file Form CHG 9 for perfecting the security with respect to the original and additional receivables charged in favor of the Debenture Trustee within 30 (Thirty) days from the date of execution of the Deed of Hypothecation.



THE SIXTH SCHEDULE - SCHEDULE OF COUPON AND PRINCIPAL PAYMENTS

REDEMPTION SCHEDULE

50%	05/05/2023	25,00,000
50%	04/05/2024	25,00,000
	TOTAL	50,00,000

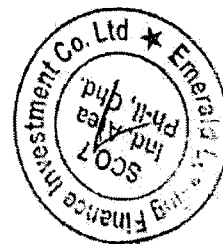
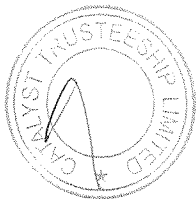
INTEREST PAYMENT DATES

30-06-2022	117,123
30-09-2022	189,041
31-12-2022	189,041
31-03-2023	184,932
05-05-2023	71,918
30-06-2023	57,534
30-09-2023	94,521
31-12-2023	94,521
31-03-2024	93,493
04-05-2024	34,932

The above interest is subject to the deduction of applicable withholding taxes

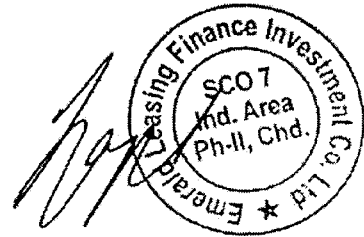
The Interest Payment Dates are subject to Business Day conventions

Note: The above table sets out the interest assuming the entire face value is fully paid up. However, the Company shall be required to pay interest only on the paid-up face value.



IN WITNESS WHEREOF the common seal of the Company has been hereunto affixed and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

The Common Seal of Emerald Leasing Finance & Investment Company Limited has been hereunto affixed pursuant to the resolution of its Board of Directors passed on March 26, 2022 in the presence of Mr. Sanjay Aggarwal who has signed these presents in token thereof in the presence of:



1. SHEETAL KAPOOR *Sheetal Kapoor*
1179, Sector 25, Panchkula.

2. NAVNEET KAUR *Navneet*
672 Sec 20 CHD

SIGNED AND DELIVERED BY CATALYST TRUSTEESHIP LIMITED,
in its capacity as Debenture Trustee by the hand of its authorised
official SWEET THAKUR

in the presence of:

Sweet
For CATALYST TRUSTEESHIP LIMITED
Authorised Signatory

1. *Leagam Anona* *Leagam*
2. RADHIKA SHARMA *Radhi*