Execution Version

Dated 25 March 2025

CAPRI GLOBAL CAPITAL LIMITED

as the Company

and

CATALYST TRUSTEESHIP LIMITED

as the Debenture Trustee

DEBENTURE TRUST DEED

TT&A
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Ref: PK/SK

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THIS **DEBENTURE TRUST DEED** (this "**Deed**") is made at New Delhi on this 25th day of March 2025

BETWEEN

(1) **CAPRI GLOBAL CAPITAL LIMITED**, a company incorporated under the Companies Act, 1956, and a validly existing company under the provisions of Companies Act, 2013, with corporate identity number L65921MH1994PLC173469 and having its registered office at 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, and an office at 9B, 2nd Floor, Pusa Road, New Delhi – 110060 (the "**Company**");

AND

(2) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at unit 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, and a branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 , acting as a debenture trustee for the Debenture Holders (the "**Debenture Trustee**").

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

WHEREAS:

(A) The Company is non-banking financial company and is, *inter alia*, engaged in the business of lending. It is categorized as NBFC-ML (being NBFC – Middle Layer).

(B) The Company will, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on 8 May 2024, and the resolution of its shareholders passed at a meeting held on 19 September 2024 as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act, and pursuant to the terms of the General Information Document and Key Information Document for the Debentures (the General Information Document and Key Information Document being hereinafter collectively referred to as the "**Disclosure Documents**") issued by the Company in respect of the Debentures, issue and allot up to 2000 senior, secured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 20,00,00,000, along with a green shoe option of up to 1000 senior, secured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 10,00,00,000, on the Terms and Conditions.

(C) The Company has obtained the Debenture Trustee's consent to act as a debenture trustee for the Debenture Holders by a letter dated 22 March 2025 bearing reference number CL/DEB/24-25/2660 (the "**Consent Letter**").

(D) The Company proposes to use the funds raised through the Issue in the manner set out in Clause 4.5 (*Use of Proceeds*).

(E) Under the Terms and Conditions, it is required that the Debt shall be secured by the Security to be created over the Hypothecated Assets in accordance with Clause 6 (*Security*).

(F) The Company shall also, without prejudice to the security cover and security cover requirements set out under this Deed, at all times during the tenor of the Debentures, maintain the security cover in respect of the outstanding Debentures as required under the Debenture

Regulations.

(G) The Company is the legal and beneficial owner of the Hypothecated Assets over which it has proposed to create Security under the Deed of Hypothecation.

(H) This Deed sets out the terms and conditions on which the Debentures are being issued and the rights, duties and powers of the Debenture Trustee.

NOW THIS DEED WITNESSETH as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Account Bank**" means State Bank of India, Overseas Branch, Mumbai.

"**Act**" means the Companies Act, 2013.

"**Affiliate**" means, in relation to any person, the following:

(a) any person who is Controlling, Controlled by or under common Control of such specific person;

(b) where the specific person is a company, it includes a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company;

(c) where such specific person is a limited liability partnership, it includes its partners and designated partners;

(d) where the specific person is an individual, it includes a Relative of that individual or any person controlled by that individual; and

(e) where the specific person is a trust, it includes any manager and trustee of such specific person.

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

"**Associate**" has the meaning ascribed to the term 'associate company' in the Act.

"**Authorisation**" means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"**Business Day**" means a day on which commercial banks in Mumbai are open for business.

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

"**Consent Letter**" has the meaning given to it in Recital (D) above.

"**Coupon**" means, in respect of a Debenture for a Coupon Period, the amount of interest payable on the outstanding Nominal Value at the Coupon Rate.

"**Coupon Payment Date(s)**" means, each of the following dates:

(a) the Initial Coupon Payment Date; and

(b) the day falling 12 Months after the Initial Coupon Payment Date and each date falling 12 Months thereafter, provided that the last Coupon Payment Date shall fall on the Final Redemption Date of the Debentures,

as more particularly set out in the Key Information Document.

"**Coupon Period**" in relation to the Debentures, means each period determined in accordance with Clause 4.3 (*Coupon Period*).

"**Coupon Rate**" means 9.40% per annum.

"**Debenture Documents**" means:

(a) this Deed;

(b) the Debenture Trustee Agreement;

(c) the Deed of Hypothecation;

(d) the Hypothecation Power of Attorney; and

(e) any other document that may be designated as a Debenture Document by the Debenture Trustee,

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

"**Debenture Holders**" means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and "**Debenture Holder**" means each such person.

"**Debenture Regulations**" means the SEBI NCS Regulations, the LODR Regulations, the SEBI (Debenture Trustee) Regulations, 1993 and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures from time to time.

"**Debenture Trustee Agreement**" means the debenture trustee agreement dated on or prior to the date of this Deed entered into between the Company and the Debenture Trustee.

"**Debentures**" means up to 2000 senior, secured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 20,00,00,000, along with a green shoe option of up to 1000 senior, secured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 10,00,00,000, to be issued by the Company in dematerialised form, and to be listed on the Exchange pursuant to this Deed and in terms of the Disclosure Documents.

"**Debt**" means the aggregate of the Nominal Value, Coupon, Default Interest (if any), all other amounts, costs, charges, expenses and all present and future monies, debts and liabilities due, owing or incurred from time to time by the Company to any Secured Party under or in connection with the Debentures, this Deed and the other Debenture Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), but without any double counting.

"**Deed of Hypothecation**" means the deed of hypothecation dated on or about the date of this Deed entered into, *inter alia*, between the Company and the Debenture Trustee on or about the date of this Deed for creation of charge by way of hypothecation over the Hypothecated Assets, in favour of the Debenture Trustee.

"**Deemed Date of Allotment**" means, in relation to the Debentures, the deemed date of allotment of Debentures, as set out in the Key Information Document, being the Pay In Date for the Debentures.

"**Default**" means an Event of Default, or any event or circumstance specified in Clause 8 (*Events of Default and Remedies*) which would (with the expiry of any applicable grace period (if any, as set out under the Debenture Documents), the giving of notice, the making of any determination under the Debenture Documents or any combination of the foregoing) be an Event of Default.

"**Default Interest**" means any interest payable or paid in accordance with Clause 4.4 (*Default Interest*), calculated at the Default Interest Rate.

"**Default Interest Rate**" means interest at the rate of 2% per annum over and above the Coupon.

"**Depositories Act**" means the (Indian) Depositories Act, 1996.

"**Depository**" means NSDL and/or CDSL, as the context requires.

"**Disclosure Documents**" means, collectively, the General Information Document and the Key Information Document and "**Disclosure Document**" means any of them.

"**Dispute**" has the meaning given to it in Clause 31(a) (*Enforcement*).

"**Due Date**" means any date on which any amount is due and payable by the Company to the Secured Parties pursuant to the Debenture Documents.

"**Early Redemption Amount**" means, in respect of a Debenture being redeemed (in part or in full as the case may be) pursuant to the occurrence of Early Redemption Event, an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, and (iii) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents.

"**Early Redemption Date**" means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed (in full or part, as the case may be) in accordance with this Deed pursuant to the occurrence of any Early Redemption Event.

"**Early Redemption Event**" means the occurrence of any of the following:

(a) an Event of Default; or

(b) an event set out in Paragraph 8 (*Early Redemption - Illegality*) of Schedule 1 (*Terms and Conditions*).

"**End Use Certificate**" means, with respect to the Debentures, a certificate signed by an independent chartered account certifying application of proceeds of the Issue in accordance with the Debenture Documents and Applicable Laws.

“**Event of Default**” means any event or circumstance specified as such in Clause 8 (*Events of Default and Remedies*) other than Clauses 8.11 (*Remedies upon an Event of Default*), 8.12 (*Notification*), 8.13 (*Regulatory requirements*) and 8.14 (*Intercreditor Arrangements*).

“**Exchange**” means BSE Limited.

“**Excluded Receivables**” means such receivables which are charged exclusively to National Bank for Agriculture and Rural Development (“**NABARD**”) in relation to the facilities extended by NABARD, from time to time.

“**Existing Facilities**” means the debt facilities availed by the Company which are existing as of the date of this Deed.

“**Extraordinary Resolution**” means:

(a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*); or

(b) written instructions given,

by the Debenture Holders representing not less than 75% of the aggregate outstanding Nominal Value of the Debentures.

“**Final Redemption Amount**” means in respect of a Debenture being redeemed on the Final Redemption Date, an amount equal to the aggregate of: (i) the outstanding Nominal Value; (ii) accrued but unpaid Coupon; and (iii) all other amounts due and payable by Company with respect to the Debenture under the Debenture Documents.

“**Final Redemption Date**” means 9 February 2035.

“**Final Settlement Date**” means the date on which the entire Debt has been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee (as notified by the Debenture Trustee in writing) in accordance with the Debenture Documents.

“**Financial Half Year**” means a period commencing on the day immediately following one Half Year End Date and ending on (and including) the next Half Year End Date.

“**Financial Indebtedness**” means any indebtedness, without double counting for or in respect of (in each case, if applicable):

(a) monies borrowed;

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

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

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

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

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

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

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

(i) any amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (h) above.

"**Financial Quarter**" means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.

"**Financial Statements**" means the financial statements supplied to the Debenture Trustee pursuant to Paragraph 1.1 (*Financial Statements*) of Schedule 4 (*Covenants and Undertakings*).

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

"**GAAP**" means generally accepted accounting principles, standards and practices applicable in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, in case of India.

"**General Information Document**" means the disclosure document dated on or about the date of this Deed, in the form specified in schedule I of the SEBI NCS Regulations and filed by the Company with the Exchange in relation to private placement of non-convertible securities and commercial papers by the Company pursuant to the SEBI NCS Regulations.

"**Governmental Authority**" means any:

(a) government (central, state or otherwise) or sovereign state;

(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or

(c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

"**Half Year End Date**" means any of 31 March and 30 September in any year, as applicable.

"**Holding Company**" has the meaning given to the term "holding company" in the Act.

"**Hypothecated Assets**" means all book debts, principal amounts and interest, costs, charges etc. (including loan book, coupon, premium and/or any default/penal interest, un- encumbered cash and bank balance) owing to or receivable by the Company, both present and future (other than the Excluded Receivables), in respect of certain securities/loans/inter-corporate deposits subscribed to/given/placed by the Company, and all benefit, rights, interest, claims and demands of the Company in, to or in respect of all the aforesaid amounts, both present and future.

"**Hypothecation Power of Attorney**" means the irrevocable power of attorney to be executed by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.

"**IBC**" means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines and circulars issued thereunder.

"**IND AS**" means the Indian Accounting Standards as prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, each as further amended from time to time.

"**Indemnified Party**" has the meaning given to it in Clause 26.1 (*Indemnity*).

"**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

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

"**Initial Contribution**" has the meaning given to it in sub-clause (a) of Clause 2.2 (*Settlement of Trust*).

"**Initial Coupon Payment Date**" means the date falling 12 months from the Deemed Date of Allotment, as more particularly set out in the Key Information Document.

"**INR**" means the lawful currency of India.

"**Insolvency Liquidation Rules**" means the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.

"**Issue**" means, the issue of the Debentures in accordance with the terms of this Deed and the Disclosure Documents.

"**Issue Proceeds Account**" means the INR denominated current bank account in the name of the Company, opened/ to be opened with the Account Bank (or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Debenture Trustee).

"**Key Information Document**" means the disclosure document in respect of the Debentures dated on or about the date of this Deed, prepared in accordance with Regulation 50A of the SEBI NCS Regulations and filed by the Company with the Exchange, for offering the Debentures, by way of private placement to the Debenture Holders, and which shall be supplemental to the General Information Document.

"**Key Managerial Personnel**" has the meaning give to it in the Act.

"**Listing Agreement**" means the agreement to be entered into between the Company and the Exchange for the purpose of listing the Debentures on the Exchange.

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

"**Majority Resolution**" means:

(a) a resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*); or

(b) written instructions given,

by the Debenture Holders representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures.

"**Material Adverse Effect**" means, the occurrence of a material and adverse effect on or a material adverse change in:

(a) the financial condition, operations, or business of the Company;

(b) the ability of the Company to perform and comply with its payment obligations in accordance with and under any Debenture Document (to which it is a party); or

(c) the validity, legality or enforceability of, or the rights or remedies of any Secured Party under any Debenture Document.

"**Meeting of the Debenture Holders**" means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

"**NBFC Regulations**" means the Reserve Bank of India Act, 1934, the Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, Framework for Scale Based Regulation for Non-Banking Financial Companies and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to non-banking financial companies.

"**Nominal Value**" means INR 1,00,000 being the nominal value of each Debenture.

"**Nominee Director**" has the meaning given to it in Clause 11.4 (*Nominee Director*).

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

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

"**Permitted Indebtedness**" has the meaning given to the terms in Paragraph 2.7(a) of Schedule 4 (*Covenants and Undertakings – Financial Indebtedness*).

"**Permitted Parties**" has the meaning given to it in Clause 25.2(a)(iii) (*Disclosure of Confidential Information*).

"**Proceeds**" has the meaning given to it in Clause 11.2 (*Power to Hold Money on Trust*).

"**Quarter End Date**" means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.

"**Rating Agency**" means Acuite Ratings & Research Limited, Infomerics Valuation and Rating Private Limited or any credit rating agency registered with the SEBI and acceptable to the Debenture Trustee.

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

"**Receiver**" shall have the meaning given to the term in Clause 11.5 (*Power of Debenture Trustee to Appoint Receiver*).

"**Record Date**", in respect of a Debenture, means the day falling 15 days before any Coupon Payment Date or Redemption Date.

"**Redemption Amount**" means, in respect of a Debenture:

(a) on an Early Redemption Date, the relevant Early Redemption Amount; and

(b) on the Final Redemption Date, the Final Redemption Amount.

"**Redemption Date**" means an Early Redemption Date or the Final Redemption Date, as the case may be.

"**Register of Beneficial Owners**" means the register of beneficial owners of the Debentures maintained in the records of the Depository.

"**Relative**" has the meaning assigned to it under the Act.

"**Relevant Laws**" has the meaning given to it in Clause 9.2(b)(iii)(A)(**II**) (*General Undertakings*).

"**Required Security Cover**" has the meaning given to in Clause 6.4 (*Security*).

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

"**SEBI Debenture Trustee Circular**" means the 'Master Circular for Debenture Trustees' dated 31 March 2023 issued by SEBI, as amended, modified, supplemented or substituted from time to time.

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

"**SEBI Operational Circular**" means the 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021, as amended from time to time, issued by SEBI.

"**Secured Parties**" means the Debenture Holders and the Debenture Trustee, and "**Secured Party**" means any of them.

"**Security**" means a mortgage, charge, hypothecation, pledge, lien or other security interest securing any obligation of any person.

"**Stressed Assets Framework**" means RBI's Prudential Framework for Resolution of Stressed Assets dated 7 June 2019 and such similar framework of the RBI, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.

"**Subsidiary**" has the meaning given to the term "subsidiary" in the Act.

"**Successor Debenture Trustee**" has the meaning given to it in Clause 13.1(b) (*Retirement*).

"**Tax**" means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, goods and services tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith, and "**Taxes**" shall be construed accordingly.

"**Tax Act**" means the Income Tax Act, 1961, as amended from time to time.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under the Debenture Documents.

"**Terms and Conditions**" means the terms and conditions on which the Debentures are to be issued, as set out in Schedule 1 (*Terms and Conditions*) and as may, from time to time, be modified in accordance with this Deed.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Deed to:

(i) "**assets**" includes present and future properties, revenues and rights of every description;

(ii) an "**authorised signatory**" means a person that has been duly authorised by a person to execute or sign any Debenture Document (or other document or notice to be executed or signed by that person under or in connection with any Debenture Document) on behalf of that person;

(iii) "**Company**", "**Debenture Trustee**", and the "**Secured Party**" shall be construed so as to include its successors in title, permitted assigns, legal heirs and permitted transferees;

(iv) any "**Debenture Holder**" shall be construed so as to include its successors in title, assigns and transferees;

(v) any Debenture Document or any other agreement or instrument is a reference to that Debenture Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Debenture Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Debenture Document made available under that agreement or instrument;

(vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;

(vii) a "**regulation**" or "**rule**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Governmental Authority, as amended from time to time;

(viii) "**shares**" or "**share capital**" includes equivalent ownership interests (and "**shareholder**" and similar expressions shall be construed accordingly);

(ix) unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made, or action be taken on the immediately following Business Day;

(x) whenever any payment of any Redemption Amount is required to be made or taken on a day other than a Business Day, such payment shall be made, or action be taken on the immediately preceding Business Day;

(xi) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted and read together with all applicable rules and regulations formulated under that law from time to time;

(xii) references to the word "includes" or "including" are to be construed without limitation;

(xiii) words importing a particular gender include all genders; and

(xiv) a time of day is a reference to Indian Standard Time.

(b) Section, Clause, paragraph and Schedule headings are for ease of reference only.

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

(d) Unless a contrary indication appears, a term used in any other Debenture Document or in any notice or certificate given under or in connection with any Debenture Document has the same meaning in that Debenture Document, notice or certificate as in this Deed.

(e) A Default (other than an Event of Default) is "**continuing**" or "**outstanding**" if it has not been remedied or waived, and an Event of Default is "**continuing**" or "**outstanding**" if it has not been so waived by the Debenture Trustee.

(f) Unless specified otherwise, all references to decisions or actions of the Debenture Trustee shall be read as references to the Debenture Trustee acting for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders in accordance with the provisions of Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

(g) In case of any inconsistency or conflict between the General Information Document and the Key Information Document, the provisions of the Key Information Document shall prevail and in case of any inconsistency or conflict between the Key Information Document and this Deed, the provisions of this Deed shall prevail and override the provisions of the Key Information Document.

PART A

2 APPOINTMENT OF THE DEBENTURE TRUSTEE AND SETTLEMENT OF TRUST

2.1 Appointment of Debenture Trustee

The Company hereby appoints Catalyst Trusteeship Limited to act as the debenture trustee for and on behalf of the other Secured Parties pursuant to the trust created under this Deed and Catalyst Trusteeship Limited agrees to act as the debenture trustee for and on behalf of the other Secured Parties in accordance with the terms and conditions contained in this Deed.

2.2 Settlement of Trust

(a) The Company hereby settles upon trust the sum of INR 1,000 (the "**Initial Contribution**") and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution.

(b) The Debenture Trustee hereby declares that it shall hold:

(i) the Initial Contribution;

(ii) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Company under the Debenture Documents; and

(iii) all monies received by it under the Debenture Documents, including as a result of enforcement of the Security created pursuant to the Debenture Documents (or any part thereof) and/or the exercise of rights and remedies under the Debenture Documents (save for any sums received solely for its own account),

in trust for the benefit of the Secured Parties on the terms of the Debenture Documents.

2.3 Non Revocable Trust

The Debenture Trustee declares that it shall not revoke the trust hereby declared till the Final Settlement Date.

3 ISSUE OF DEBENTURES

3.1 Issue Amount

The aggregate Nominal Value of the Debentures shall be as set out in the Key Information Document and shall not exceed INR 30,00,00,000 (which includes the green shoe option aggregating to not more than INR 10,00,00,000).

3.2 Issue Mechanics

(a) The Debentures shall be issued in dematerialised form in a single series.

(b) The Company shall ensure that the Debentures are issued in dematerialised form and are credited to the accounts of the Debenture Holders within 2 Business Days of the Deemed Date of Allotment.

(c) The indicative dates for the opening and closing of the Issue, the Pay In Date and the Deemed Date of Allotment in respect of the Debentures are as set out in the Key Information Document.

(d) Subject to the fulfilment of the conditions listed in Clause 7.1 (*Conditions Precedent*) and Clause 7.2 (*Further Conditions Precedent*) to this Deed on or prior to the Pay In Date, the Debenture Holders shall make payments towards subscriptions for the Debentures into the Issue Proceeds Account.

(e) The Company shall not utilise the proceeds of the Issue in the Issue Proceeds Account until:

(i) the issue and allotment of the Debentures to the Debenture Holders has been completed; and (ii) a return of allotment of securities pursuant to allotment of the Debentures, is filed by the Company with the relevant Registrar of Companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

3.3 Terms and Conditions Binding

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

4 COVENANT TO PAY AND USE OF PROCEEDS

4.1 Covenant to Pay Redemption Amounts

(a) The Debentures constitute direct, unconditional and secured obligations of the Company. The Company shall, on the applicable Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the applicable Redemption Amounts, in accordance with the Terms and Conditions and the Debenture Documents.

(b) Notwithstanding anything contained in this Deed, the Company shall, at the time of redemption of the Nominal Value of any Debenture which leads to the redemption of the Nominal Value of the Debenture in full, unconditionally pay to, or to the order of, each Debenture Holder in INR the entire Debt due in respect of such Debenture.

(c) Debentures that are redeemed in whole shall not be reissued.

4.2 Covenant to Pay Coupon

(a) The Company shall, on each Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon for the Coupon Period ending on such Coupon Payment Date. Such Coupon shall accrue from (and including) the first day of that Coupon Period to (but excluding) that Coupon Payment Date in accordance with the Terms and Conditions and the Debenture Documents in respect of the Debentures held by such Debenture Holder.

(b) The Coupon on each Debenture will be calculated by reference to its outstanding Nominal Value.

4.3 Coupon Period

(a) The first Coupon Period for each Debenture shall start on the Pay In Date and end on the Initial Coupon Payment Date.

(b) Each subsequent Coupon Period shall start on the last day of the preceding Coupon Period and end on the following Coupon Payment Date.

(c) The last Coupon Period for any Debenture shall start on the last day of the preceding Coupon Period and end on the Final Redemption Date.

(d) A Coupon Period shall not extend beyond the Final Redemption Date of that Debenture.

4.4 Default Interest

(a) Without prejudice to the other obligations of the Company under the Debenture Documents and the rights of the Debenture Holders and/ or the Debenture Trustee under the Debenture Documents upon the occurrence of an Event of Default pursuant to Clause 8.1 (*Non*

Payment), the Company shall unconditionally pay to, or to the order of, each Debenture Holder, the Default Interest (if any) payable on the outstanding Nominal Value of the Debentures held by such Debenture Holder calculated at the Default Interest Rate on a daily basis for the period from (and including) the occurrence of such Event of Default to (but excluding) the date which is the earlier of (i) the date on which such Event of Default is waived in writing by or remedied to the satisfaction of the Debenture Trustee, and (ii) the Final Settlement Date.

(b) Any Default Interest payable pursuant to this Clause 4.4 (*Default Interest*) will be in addition to the Coupon and such Default Interest, upon demand by the Debenture Trustee, will be payable on the immediately succeeding Coupon Payment Date. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company.

(c) In case the Company has failed to execute this Deed within the time period specified by SEBI, the Company shall pay additional interest of 2 percent per annum (or such other higher rate as specified by SEBI) over and above the Coupon on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution this Deed.

(d) In case the Company fails to create or perfect the Security on the Hypothecated Assets within the timelines specified under Clause 6 (*Security*) of this Deed, the Company shall pay to each Debenture Holder, additional interest at the rate of 2 percent per annum (or such other higher rate as specified by law) over and above the Coupon on the Nominal Value of the Debentures from the date of such non-compliance till the creation and perfection of such Security.

(e) In case the Company fails to allot the Debentures to the Debenture Holders within the timelines prescribed under Applicable Law, the Company shall pay to each Debenture Holder, additional interest at the rate prescribed under Applicable Law, over and above the Coupon on the Nominal Value of the Debentures.

4.5 Use of Proceeds

(a) The funds raised by the Issue shall be utilised by the Company solely for the following (and for no other purpose):

(i) financing by way of disbursing loans or investing in debt securities, working capital purposes and general corporate purposes; and

(ii) payment of all fees, costs and other general expenses in relation to the Issue as approved by the Debenture Trustee,

in each case, in compliance with Applicable Law. The proceeds of the Debentures shall not be utilised for any specific project.

(b) The proceeds from the Issue of the Debentures shall be utilised by the Company in compliance with the provisions of Applicable Law, including but not limited to the NBFC Regulations.

(c) The Company shall ensure that the funds raised by the Issue are utilized only for the purposes set out under this Clause 4.5 (*Use of Proceeds*).

4.6 Payments

(a) Any payments to be made to a Debenture Holder pursuant to this Deed, including but not limited to payments under Clause 4 (*Covenant to Pay and Use of Proceeds*) and/or Paragraphs 4 (*Redemption*), 5 (*Coupon Payment*), 6 *(Default Interest)* and 8 (*Early*

Redemption - Illegality) of Schedule 1 (*Terms and Conditions*) shall be made by the Company in INR using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).

(b) Payment of any amounts due and payable in relation to a Debenture will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Beneficial Owners. *Provided* that, once the Company has a made a payment as per paragraph (a) above:

(i) the Company shall not be liable for any non-payment claimed by a Debenture Holder on account of rejection of any electronic payment due to incorrect bank details provided as per paragraph (a) above; and

(ii) once the relevant Redemption Amounts are credited to the bank account of the respective Debenture Holders, there will be no further liability on the Company in relation to the relevant Debentures.

(c) All payments will be in accordance with Clause 24 (*Tax*) of this Deed. The Company shall comply with all Applicable Law at the time of making all payments to be made by the Company to a Debenture Holder pursuant to this Clause 4 (*Covenant to Pay and Use of Proceeds*) and/or the Terms and Conditions, including the relevant Redemption Amount.

5 LISTING AND CREDIT RATING

5.1 Listing

(a) The Company shall list the Debentures on the Exchange within 3 Business Days of the closure of the Issue or such other shorter timeline as may be prescribed under Applicable Law.

(b) Without prejudice to the other rights of the Debenture Holders and/or Debenture Trustee under the Debenture Documents, in the case of any delay in listing of the Debentures beyond 3 Business Days from closure of the Issue, the Company will pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% per annum from the Deemed Date of Allotment till the actual listing of the Debentures.

(c) Any interest accruing under this Clause 5.1 (*Listing*) shall be in addition to the Coupon and the Default Interest (if any) and will be payable on demand by the Debenture Trustee.

5.2 Rating

The Debentures have been rated: (i) IVR AA/ Positive (IVR Double A with positive outlook) by Infomerics Valuation and Rating Private Limited. by a letter dated 18 March 2025; and (ii) ACUITE AA/ Stable by Acuite Ratings & Research Limited by a letter dated 24 September 2024.

6 SECURITY

6.1 Hypothecated Assets

(a) The Debt shall be secured by a first ranking *pari passu* floating charge (shared on a *pari passu* basis with the Existing Facilities and other Permitted Indebtedness availed by the Company in accordance with the terms of this Deed) over the Hypothecated Assets, by the Company in favour of the Debenture Trustee, created in terms of the Deed of Hypothecation to be executed on or about the date of this Deed, such that the Required Security Cover is maintained until the Final Settlement Date, in accordance with the terms of this Deed, for the benefit of, *inter alia*, the Secured Parties, in terms of the Debenture Documents (each, as amended from time to time).

(b) It is hereby clarified that for the creation of such *pari passu* charge to secure any Permitted Indebtedness in the future, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee are required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture Holders.

(c) The Security created pursuant to the Deed of Hypothecation shall, automatically and without any requirement for any notice from the Trustee to the Issuer or the taking of any other action whatsoever, immediately stand converted into a fixed charge if any Event(s) of Default has occurred and continuing and the Security on Hypothecated Assets becomes enforceable in accordance with the terms of the Debenture Trust Deed and this Deed.

(d) The Company shall ensure that the Security over Hypothecated Assets shall, at all times, be maintained up to such levels that ensures compliance with the Required Security Cover. In case the security cover calculated based on the value of the Hypothecated Assets is less than the Required Security Cover, the Company, at its discretion, shall create security over such further assets as may be agreed between the Parties to the extent of such shortfall in the Required Security Cover.

6.2 Timelines

The Security, stipulated in Clause 6.1 (*Hypothecated Assets*) above shall be created and perfected within the timeline set out in Clause 6.1 (*Hypothecated Assets*) above, Schedule 5 (*Conditions Precedent*) and Schedule 6 (*Conditions Subsequent*).

6.3 Assets and title

The Company represents and warrants to the Debenture Trustee as follows:

(a) Except the Security created by the Company to secure the Existing Loans, the Company is the legal and beneficial owner of and has good and marketable title to the Hypothecated Assets.

(b) Except the consent procured from the trustees and/or lenders of Existing Facilities, no consent or approval is required from any person or Governmental Authority for creation of Security over the Hypothecated Assets of this Deed or for the enforcement of such Security.

6.4 Security Cover

(a) The Company shall, at all times until the Final Settlement Date, comply with the provisions of the SEBI NCS Regulations and Listing Agreement.

(b) The Company shall, at all times until the Debt is discharged in full, maintain at least 100% security cover in accordance with the provisions of the Debenture Regulations ("**Required Security Cover**").

7 CONDITIONS

7.1 Conditions Precedent

No subscription to any Debenture shall be made by the Debenture Holders, unless, the Company has delivered or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 5 (*Conditions Precedent*) prior to the Pay In Date.

7.2 Further Conditions Precedent

No subscription to any Debenture shall be made, unless, on the Pay In Date:

(a) no Default or Event of Default is continuing or would result from the proposed Issue; and

(b) the representations and warranties by the Company any Debenture Documents are true and correct.

7.3 Conditions Subsequent

The Company shall deliver or cause to be delivered to the Debenture Trustee, all the documents and evidence listed in Schedule 6 (*Conditions Subsequent*) within the time specified therein.

7.4 Waiver of Conditions

The fulfilment of any conditions precedent or conditions subsequent may be waived or deferred in writing by the Debenture Trustee (acting upon the instructions of the Debenture Holders by way of a Majority Resolution), following a written request from the Company setting out (a) the condition precedent or condition subsequent in respect of which the Company seeks a waiver; and (b) the reasons for seeking such waiver.

8 EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Clause 8 (*Events of Default and Remedies*) (other than Clauses 8.11 (*Remedies upon an Event of Default*), 8.12 (*Notification*), 8.13 (*Regulatory requirements*) and 8.14 (*Intercreditor Arrangements*)) is an Event of Default.

8.1 Non-Payment

The Company does not pay on the Due Date any amount payable to a Secured Party pursuant to any Debenture Document to which it is a party at the place and in the currency in which it is expressed to be payable.

8.2 Breach of Other Obligations

(a) The Company does not comply with any of its obligations under any Debenture Document to which it is a party (other than non-compliance with such obligations in respect of which a specific Event of Default has been expressly prescribed in this Clause 8 (*Events of Default and Remedies*).

(b) No Event of Default will occur under this Clause 8.2 (*Breach of other obligations*) if such action is remedied within 30 Business Days from the date of such event.

8.3 Insolvency

The Company is unable to, or deemed by Applicable Law to be unable to, or admits its inability to, pay its debts (or any class of them) as they fall due or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

8.4 Insolvency Proceedings

(a) Any legal proceedings or other procedure is taken in relation to liquidation, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company other than a solvent reorganization of the Company.

(b) Admission of an insolvency resolution process, whether voluntary or otherwise, by any appropriate regulator pursuant to the Insolvency Liquidation Rules to take over the management of the Company.

(c) The appointment of a liquidator or receiver in respect of the Company or any of its assets.

8.5 Unlawfulness, Invalidity

(a) It is or becomes unlawful for the Company to perform its obligations under any Debenture Document to which it is a party or if any of the Debenture Documents to which the Company is a party becomes ineffective against the Company.

8.6 Cessation of Business

The Company ceases to carry on the business it carries on as at the date of this Deed, without the prior consent of the Debenture Trustee.

8.7 Material Adverse Event

(a) The Debenture Trustee (acting on the instructions of the Debenture Holders by way of an Extraordinary Resolution) determines that an event has occurred which has a Material Adverse Effect.

(b) No Event of Default will occur under this Clause 8.7 (*Material Adverse Event*) if such action is remedied within 30 Business Days from the date of such event.

8.8 Security

(a) The Security over the Hypothecated Assets is not created and perfected, within the timelines specified under Clause 6 (*Security*) above.

(b) The Company fails to maintain the Required Security Cover.

8.9 Credit Rating

(a) Other than as required under Applicable Law, or pursuant to the directions or orders of a regulatory authority in India, any Rating Agency withdraws or suspends the rating issued by it for the Debentures.

(b) No Event of Default will occur under this Clause 8.9 (*Credit Rating*) if such withdrawal or suspension is remedied within 7 Business Days from the date of such withdrawal or suspension.

8.10 Delisting of Debentures

(a) Any Debentures ceasing to or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason.

(b) No Event of Default will occur under this Clause 8.10 (*Delisting of Debentures*) if: (i) such delisting of Debentures has occurred due to any administrative or technical error on part of the Exchange; and (ii) such suspension is remedied within 7 Business Days from the date of such delisting.

8.11 Remedies upon an Event of Default

(a) Upon the occurrence of an Event of Default, the Debenture Trustee (acting upon the instructions of the Debenture Holders by way of an Extraordinary Resolution) may, declare by notice in writing to the Company, that:

(i) the Debt shall be due and payable immediately in accordance with the Debenture Documents, upon which the Debt shall become so due and payable;

(ii) the Security created has become enforceable, upon which such Security shall become so enforceable; and/or

(iii) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

(b) If the Company does not redeem the Debentures on the Final Redemption Date by paying the Final Redemption Amount, the Security created shall become immediately enforceable and the Debenture Trustee may (if instructed by the Debenture Holders by an Extraordinary Resolution), enforce any Security created in accordance with the terms thereof.

8.12 Notification

If any Default or Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or Default (and the steps, if any, being taken to remedy it).

8.13 Regulatory requirements

(a) The Parties agree to comply with the requirements under the SEBI Operational Circular with respect to defaulted debt securities.

(b) The Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Account Bank directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Operational Circular.

(c) The Company hereby acknowledges and agrees that it shall provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 working day from the date of actual payment of the relevant Redemption Amount or the Redemption Date, whichever falls earlier.

(d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI Operational Circular in each Financial Year until redemption of the Debentures.

(e) The Company shall inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, etc. that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Operational Circular. Further, in the case of any third party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

8.14 Intercreditor Arrangements

The entry into by the Debenture Trustee or any Debenture Holder of any intercreditor arrangement referred to in the SEBI Debenture Trustee Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, or any other intercreditor or inter-lender arrangements in connection with the Debentures shall be governed by the instructions of the Debenture Holders (by way of such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Circular), as amended, modified or replaced from time to time).

9 REPRESENTATIONS AND COVENANTS

9.1 Representations

(a) The Company makes the representations and warranties to the Debenture Trustee as set out in Schedule 3 (*Representations and Warranties*) hereto and Clause 6.3 (*Assets and Title*) separately in relation to itself.

(b) Each of the representations and warranties are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed.

9.2 Covenants and Undertakings

(a) The Company agrees and undertakes to abide by the covenants and undertakings set out in Schedule 4 (*Covenants and Undertakings*) at all times until the Final Settlement Date.

(b) In addition, to the foregoing, the Company agrees and undertakes to abide by the below covenants and undertakings:

(i) **Information Undertakings**

A. The Company shall:

I. keep proper books of accounts as required by the Act;

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

III. inform the Exchange, with a copy to the Debenture Trustee, about any change in the general character or nature of business/ activities of the Company, disruption of operations due to natural calamity and commencement of commercial production / commercial operations;

IV. inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;

V. keep the Debenture Trustee informed of all orders, directions, notices, or courts and tribunals affecting the Hypothecated Assets;

VI. shall forward the details of Debenture Holder(s) (as procured from the relevant registrar and transfer agent) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred;

VII. inform the Exchange, with a copy to the Debenture Trustee, of all information having a bearing on the performance or operation of the Company, any price sensitive information and any action that may affect the payment of Coupon or redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VIII. give prior intimation to the Exchange, with a copy to the Debenture Trustee, before any proposal is placed before its board of directors in respect of (i) any alteration in the form or nature of any of its securities that are listed on the Exchange or in the rights and privileges of the holders thereof; (ii) any alteration in the date on which the Coupon and Redemption Amount shall be payable; (iii) financial results viz. quarterly or annual, as the case may be; (iv) fund raising by way of issuance of non-convertible securities; or (v) any matter affecting the rights or interests of the Debenture Holders;

IX. make all disclosures as required under the SEBI Operational Circular to the Exchange, the Debenture Trustee and the Depositories; and

X. provide all information/ documents as may be required by the Debenture Trustee, to enable it to comply with its obligations in terms of the SEBI Debenture Trustee Circular.

B. The Company shall, within 7 days from the end of the relevant board meeting or within 45 days of the respective Financial Quarter, whichever is earlier (or such earlier time as may be required under Applicable Law), submit a quarterly report, certified by a director (or by such other persons as may be required under Applicable Law), to the Debenture Trustee containing the following particulars:

I. updated list of names and addresses of all Debenture Holders;

II. details (if any) of any amount due but unpaid in respect of any Debentures and reasons for the same;

III. the number and nature of grievances received from the Debenture Holders: (A) resolved by the Company, and (B) unresolved by the Company and reasons for the same;

IV. a confirmation that the assets of the Company are sufficient to discharge the claims of the Debenture Holders as and when the same become due; and

V. periodical status/ performance reports.

C. Upon the request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the cost of the Company examine, inspect and make copies of the books, registers (including but not limited to the register of the debenture holders maintained by the Company) and records of the Company, in each case at reasonable times and upon reasonable notice.

D. While submitting quarterly/annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the

Exchange, (A) a copy of the statement indicating material deviations, if any, in the use of funds raised by the issue of the Debenture from the object stated in the Key Information Document; and (B) the following information, along with a certificate of the Debenture Trustee noting these, subject to any changes in the Applicable Law:

I. debt to equity ratio;

II. debt service coverage ratio;

III. interest service coverage ratio;

IV. outstanding redeemable preference shares (quantity and value);

V. debenture redemption reserve;

VI. net worth;

VII. net profit after tax;

VIII. earnings per share;

IX. current ratio;

X. long term debt to working capital;

XI. bad debts to account receivable ratio;

XII. current liability ratio;

XIII. total debts to total assets;

XIV. debtors turnover;

XV. inventory turnover;

XVI. operating margin (%);

XVII. net profit margin (%); and

XVIII. such other information or disclosures as required under Applicable Law.

E. In accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:

I. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures at the end of each financial year till the funds have been fully utilised or the purpose for which the funds were intended has been achieved;

II. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and 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);

III. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets and compliance with all covenants of the Issue and all covenants of the Issue (including side letters, accelerated payment clause, etc.); and

IV. a half-yearly certificate regarding maintenance of 100% asset or higher cover as per the terms of the Disclosure Documents or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with half yearly financial results.

F. In accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:

I. physical copies of full annual reports to those Debenture Holders who request the same;

II. notice of all Meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and

III. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.

G. The Company will submit to the Debenture Trustee, on a half yearly basis, a certificate from its statutory auditor in relation to the maintenance of the security cover including compliance with the covenants of the Disclosure Documents in the manner as may be specified by the SEBI from time to time.

H. The Company will submit to the Debenture Trustee, on a quarterly basis, a certificate from an independent chartered accountant certifying the value of the Hypothecated Assets, on which a charge is created in favour of the Debenture Trustee.

I. It will furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) with respect to the number and nature of grievances received from the Debenture Holders and (i) resolved by the Company, and (ii) unresolved along with the reasons thereof.

J. It will keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect.

K. The Company shall maintain a functional website containing correct and updated information as required under the LODR Regulations and other Applicable Law.

L. In case of initiation of forensic audit in respect of the Company, the Company shall provide the following information and make requisite disclosures to the Exchange:

I. the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same, if available; and

II. final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.

M. It will provide the status of information regarding any breach of covenants or terms of the Issue within 75 days of the end of each financial half-year, to allow the Debenture Trustee to disclose the same on its website and to the Exchange along with details of the actions taken by the Debenture Trustee in this regard.

N. The disclosure requirements set out in sub-clauses (D) to (M) above are subject to Applicable Law amendments from time to time and the Company shall provide to the Debenture Trustee such further disclosures as may be required. For the avoidance of doubt, in the event that certain disclosures are not mandatorily required by the Debenture Trustee under Applicable Law, the Debenture Trustee shall have the right to review such disclosure requirements under sub-clauses (D) to (M) above and dispense with the same.

(ii) **Ongoing Due Diligence by the Debenture Trustee**

In order to ensure that the Debenture Trustee can (i) conduct due diligence of the Company on an ongoing basis; and (ii) submit the relevant information to the Exchange, in accordance with the SEBI Debenture Trustee Circular, the Company shall supply to the Debenture Trustee, as soon they become available, but in any event within 75 days after the end of each Financial Quarter, a security cover sufficiency certificate in a form and manner satisfactory to the Debenture Trustee, along with the relevant calculations and a confirmation that the Company is in compliance with all the financial covenants under the Debenture Documents.

The disclosure requirements set out in this sub-clause are subject to Applicable Law amendments from time to time and the Company shall provide to the Debenture Trustee such further disclosures as may be required. For the avoidance of doubt, in the event that certain disclosures are not mandatorily required by the Debenture Trustee under Applicable Law, the Debenture Trustee shall have the right to review such disclosure requirements under this sub-clause and dispense with the same.

(iii) **General undertakings**

A. Compliance with laws

I. The Company shall materially comply in all respects with Applicable Law to which it may be subject.

II. Without prejudice to the generality of sub-paragraph (I) above, the Company shall comply in all material respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including, but not limited to:

(i) the SEBI (Debenture Trustees) Regulations, 1993;

(ii) the SEBI NCS Regulations;

(iii) the LODR Regulations;

(iv) the Listing Agreement;

(v) the Companies (Share Capital and Debentures) Rules, 2014; and

(vi) the Companies (Prospectus and Allotment of Securities) Rules, 2014.

III. The Company shall, at the time of creation, modification or extension of any Security in terms of this Deed, comply with, assist and enable the Debenture Trustee to comply with all requirements under the SEBI (Debenture Trustee) Regulations, 1993, SEBI NCS Regulations, SEBI Operational Guidelines, the SEBI Debenture Trustee Circular, the Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Act and other applicable provisions under Applicable Law, regulations and guidelines ("**Relevant Laws**") including but not limited to, in connection with any diligence, valuation, monitoring, procurement of consents from any person, or any registration requirements in respect of any Security as may be required under the Relevant Laws and shall provide (or cause to be provided) all information to and allow the Debenture Trustee or its agents, consultants, attorneys or nominees, access to all books, records, accounts and other information in connection with the relevant assets.

B. Taxes

The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon it and its respective assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due (unless such Taxes are being contested in good faith in accordance with the procedures prescribed under Applicable Law).

C. Filings

The Company shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex- XIV-A of the SEBI Operational Circular in the centralised database set up in accordance with the SEBI Operational Circular.

9.3 Defaulted Debt Securities

(a) The Company and the Debenture Trustee shall comply with the requirements under the SEBI Operational Circular and other applicable circulars issued by SEBI from time to time in relation to defaulted debt securities.

(b) The Company shall, provide to the Debenture Trustee the details of the bank account from where the Company shall pay the Redemption Amount to the Debenture Holders. The Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Company's bank directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Operational Circular.

(c) The Company hereby acknowledges and agrees that it shall, without fail, provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 working day from the date of actual payment of the redemption amount or the redemption date, whichever falls earlier.

(d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the

Debentures within the timelines stipulated in the SEBI Operational Circular in each financial year until redemption of the Debentures.

(e) The Company shall inform the Exchange and the Depository about any development or events including any restructuring of the Debentures, insolvency proceedings, litigations, or other similar events that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Operational Circular. Further, in the case of any third party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

10 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

(a) If required under Applicable Law, the Company shall maintain the debenture redemption reserve as per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

(b) If required under Applicable Law, the Company shall create the recovery expense fund in accordance with Regulation 11 of the SEBI NCS Regulations and the SEBI Debenture Trustee Circular and inform the Debenture Trustee about the same.

11 POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

11.1 Authority for Certain Actions

(a) The Debenture Trustee shall:

(i) execute and deliver and/or accept the Debenture Documents and do any other act necessary for the creation and perfection of the Security required to be created pursuant to the Debenture Documents;

(ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders;

(iii) upon the occurrence of an Event of Default, to the extent necessary, hold the documents relating to the Hypothecated Assets in such manner as it deems fit;

(iv) upon the occurrence of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Debenture Documents and under Applicable Law in accordance with Clause 8 (*Events of Default and Remedies*);

(v) at the cost of the Debenture Holders, conduct independent due diligence on all or any part of the Hypothecated Assets, to the extent required under Applicable Law;

(vi) continuously monitor the security cover available for the Debentures, and require the Company to provide a certificate from its statutory auditor on each Half Year End Date;

(vii) convene the Meeting of the Debenture Holders in relation to, without limitation, enforcement of the Security or joining the inter-creditor agreement (under the Stressed Assets Framework); and

(viii) in case of failure by the Company to promptly intimate the Debenture Trustee regarding the status of payments under the Debentures and other debt securities of the Company as required under the Debenture Documents and/or Applicable Law and / or seek status of payment from the Company.

(b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Debenture Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with Paragraphs 35 to 37 of Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

11.2 Power to Hold Money on Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Secured Parties, all monies received by it in respect of the Debentures, any Hypothecated Assets or otherwise under any Debenture Document, including without limitation, any monies arising out of:

(a) any dividend, interest, income, rent or profits arising in respect of any Hypothecated Assets;

(b) in connection with or arising out of the enforcement of any Security created, including the proceeds which are received by the Debenture Trustee for payment to the Debenture Holders; and

(c) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the "**Proceeds**").

11.3 Power to Apply Proceeds

(a) The Debenture Trustee and the Debenture Holders shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debt) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in connection with collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the relevant Debenture Holders, Debenture Trustee or any Receiver as herein provided and shall apply the residue of the Proceeds:

(i) ***firstly***, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of accrued but unpaid Coupon, Default Interest and other costs, expenses, liquidated damages, indemnified amounts and any other amounts payable by the Company in respect of the Debentures or otherwise under the Debenture Documents;

(ii) ***secondly***, in or towards payment to the Debenture Holders, *pari passu*, of the outstanding Nominal Value of the Debentures;

(iii) ***thirdly***, the surplus (if any) of such monies to the Company,

or any other order as decided by the Debenture Holders by a Majority Resolution.

(b) This Clause 11.3 (*Power to Apply Proceeds*) shall also be applicable for determining the order and manner of application of all Redemption Amounts or any other amounts paid or payable by the Company under this Deed and the other Debenture Documents. For the purpose of application of such Redemption Amounts or such other amounts, the term 'Proceeds' mentioned in this Clause 11.3 (*Power to Apply Proceeds*) shall be read as 'Redemption Amounts'.

11.4 Nominee Director

(a) The Debenture Trustee, acting on the instructions of the Debenture Holders in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*), shall have a right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Company (which are incorporated as company) (hereinafter referred to as the "**Nominee Director**") upon occurrence of any of the following events:

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

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

(iii) any default on the part of the Company in redemption of the Debentures.

(b) In accordance with Paragraph (a) above, the Company shall appoint the Nominee Director at the earliest and not later than 1 month from the date of receipt of nomination from the Debenture Trustee.

(c) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

11.5 Power of Debenture Trustee to Appoint Receiver

Subject to Applicable Law, the Debenture Trustee may, at any time after the Security created pursuant to the Debenture Documents becomes enforceable, appoint in writing any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "**Receiver**") of the Hypothecated Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. Such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Secured Parties shall not incur any liability or responsibility by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to applicable provisions of the Act:

(a) Appointment before or after possession: A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Hypothecated Assets or any part thereof.

(b) Receiver to be vested with powers by Debenture Trustee: The Receiver may be vested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.

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

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

(e) Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Hypothecated Assets, but the Company alone shall be liable for the payment of such remuneration.

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

(g) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Hypothecated Assets.

11.6 Debenture Trustee's Rights in Respect of the Hypothecated Assets

(a) Upon the Security created pursuant to the Debenture Documents becoming enforceable and after the Debenture Trustee has taken control of the Hypothecated Assets in accordance with the provisions of the Debenture Documents and Applicable Law and until the Hypothecated Assets have been sold, called in or collected, the Debenture Trustee may manage the Hypothecated Assets in accordance with the instructions of the Debenture Holders by a Majority Resolution. For the purpose aforesaid, the Debenture Trustee may do all or any of the following acts and things, namely:

(i) collect all or any part of the amounts receivable in respect of the Hypothecated Assets, and to require payment of such amounts to it and for that purpose take any proceedings and enforce any order or judgement in the name of the Company or otherwise as it shall consider fit;

(ii) employ or remove experts, officers, agents, managers, clerks, accountants, servants, workmen, employees, contractors, agents, advisors and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee shall think proper and discharge any such persons and any such persons appointed, hired or employed by the Company;

(iii) make any contract, compromise or arrangement between the Company and any other person in respect of any part of the Hypothecated Assets and perform, repudiate, rescind or vary any contract, compromise or arrangement in respect of any of the Hypothecated Assets to which the Company is a party;

(iv) appoint co-trustees and agents;

(v) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Hypothecated Assets or in any way relating to the Security created pursuant to the Debenture Documents and execute, releases or other discharges in relation thereto;

(vi) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the any part of the Hypothecated Assets;

(vii) redeem any Security (whether or not having priority to the Security created pursuant to the Debenture Documents) over the Hypothecated Assets and settle the accounts of any person with an interest in the Hypothecated Assets;

(viii) allow time for payment of any debt, with or without security;

(ix) exchange any part or parts of the Hypothecated Assets for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of monies for equality of exchange or otherwise; and

(x) execute and do all such acts, deeds and things as to the Debenture Trustee may appear necessary or proper or in relation to any of the purposes aforesaid.

11.7 Power of Debenture Trustee to Delegate

(a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed, act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed and the other Debenture Documents, and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

(b) Notwithstanding the provisions of sub-clause (a) of this Clause 11.7 (*Power of Debenture Trustee to Delegate*) above, the Debenture Trustee shall be liable for any fraud, negligence or wilful default of any officer to whom the Debenture Trustee has delegated its powers as determined by the court of competent jurisdiction.

11.8 Power of Debenture Trustee to Employ Agents

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

11.9 Redressal of Debenture Holders grievances

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the Debenture Holders.

11.10 When Debenture Trustee may interfere

Except as provided herein, the Debenture Trustee shall not be in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its business.

11.11 Purchasers and persons dealing with Debenture Trustee not put on enquiry

The Company acknowledges and agrees that no person dealing with the Debenture Trustee, any Receiver or any delegate shall be concerned to enquire:

(a) whether the rights conferred by or pursuant to any Debenture Document are exercisable;

(b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

(c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or

(d) as to the application of any money borrowed or raised.

11.12 Receipt by Debenture Trustee to be effectual discharge

Upon the occurrence of any dealing or transaction under this Deed, the receipt by the Debenture Trustee of the proceeds of all or part of the Security (created under the Debenture Documents) sold or realised and for any other monies paid otherwise howsoever to it, shall effectually discharge the purchaser or purchasers or person paying the same from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

11.13 Application to Court

Notwithstanding anything else contained in this Deed, the Debenture Trustee may in its discretion, at any time after the Security hereby constituted on the Hypothecated Assets becoming enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a Receiver or manager of the Hypothecated Assets and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

11.14 Applicable Law

The Debenture Trustee, in the course of performance of its duties under the Debenture Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee, subject to these presents, shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.

12 FURTHER POWERS OF DEBENTURE TRUSTEE

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

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

(b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised officers 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 or authorised officer 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 or authorised officer so certifying expedient, as sufficient evidence that it is expedient;

(c) the Debenture Trustee shall be at liberty to keep this Deed, the other Debenture Documents and all other related deeds at its office or if the Debenture Trustee so decides with any bank or company at whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

(d) the duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated herein by reference;

(e) the Debenture Trustee, *ipso facto*, does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holders for the Debentures; and

(f) the Debenture Trustee shall have the right to inspect the registers of the Company and make copies thereof.

13 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

13.1 Retirement

(a) The Debenture Trustee may retire at any time without assigning any reason, provided that the Debenture Trustee shall have given at least 45 days prior notice in writing to the Company in that regard. The retirement of the Debenture Trustee shall not be effective unless a new Debenture Trustee is appointed to accede to all the Debenture Documents.

(b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as Debenture Trustee in place and stead of the Debenture Trustee (the "**Successor Debenture Trustee**") by taking the consent of the Debenture Holders in a Meeting of the Debenture Holders called in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

13.2 Removal

The Debenture Trustee may for sufficient cause, after giving not less than 1 (one) month's notice in writing, be removed by an Extraordinary Resolution passed by the Debenture Holders. The Company shall appoint such person or persons as may be nominated by the Debenture Holders through an Extraordinary Resolution as new Debenture Trustee hereof who shall accede to all the Debenture Documents.

13.3 General

Upon receipt of the notice of retirement from the Debenture Trustee or on the removal of the Debenture Trustee in accordance with Clause 13.2 (*Removal*) above, the Debenture Holders may, by an Extraordinary Resolution, appoint a company, body corporate or a statutory corporation company which is registered under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as Debenture Trustee hereof who shall accede to all the Debenture Documents (to the extent required) by execution of suitable accession deeds.

14 INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

14.1 Copies of Debenture Documents

(a) The Debenture Trustee shall maintain at the address specified in Clause 23.3 (*Address – Debenture Trustee*), or such other office as notified to the Debenture Holders by not less than 5 Business Days' notice, copies (including conformed copies) of each Debenture Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Debenture Documents has notified the Debenture Trustee of its request at least one Business Day prior to the proposed date for inspection.

(b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Debenture Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Debenture Documents in any jurisdiction into which the Debenture Documents are sent at the request of the Debenture Holder.

14.2 Other information

The Debenture Trustee shall promptly distribute to the Debenture Holders copies of all notices and documents received by it from the Company in its capacity as Debenture Trustee for the Debenture Holders.

14.3 Meetings and Instructions

(a) The Debenture Trustee, the Company and the Debenture Holders shall at all times be entitled to call a Meeting of the Debenture Holders in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

(b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it shall do so by seeking written instructions from the Debenture Holders in accordance with Clause 23 (*Notices*). If: (i) a Meeting of the Debenture Holders is requested by the requisite Debenture Holders as specified in Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*); or (ii) a Meeting of the Debenture Holders is required to be called pursuant to Applicable Law, the Debenture Trustee shall call for a meeting accordingly. Notwithstanding the foregoing, the Debenture Holders are entitled to give instructions to the Debenture Trustee at any time in accordance with the provisions of Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) even if the Debenture Trustee has not called a meeting or sought instructions from the Debenture Holders.

14.4 Other Duties

(a) Notwithstanding anything contained in this Deed, the Debenture Trustee shall not be under any obligation to take any action under Clause 8.11 (*Remedies upon an Event of Default*) unless it has been notified by the Company or Debenture Holder, or is otherwise aware, of the occurrence of an Event of Default.

(b) The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the Debenture Holders by way of an Extraordinary Resolution, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Debenture Documents.

15 DEBENTURE TRUSTEE'S REMUNERATION

15.1 Fees

The Company shall pay the Debenture Trustee, the fees on terms mutually agreed between the Company and the Debenture Trustee in accordance with the consent letter dated 22 March, 2025 bearing reference number CL/DEB/24-25/2660 (as amended from time to time).

16 REGISTER OF BENEFICIAL OWNERS

(a) The Company shall ensure that the Register of Beneficial Owner(s) containing all relevant particulars (including, without limitation, (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership) shall be maintained with the Depository.

(b) The Company shall also maintain a register of Debenture Holders containing particulars regarding (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership.

17 MODIFICATIONS AND WAIVERS

The Debenture Trustee may agree to any modification to, or waiver requested by the Company under, this Deed or any other Debenture Document only with the prior consent of the Debenture Holders obtained in accordance with the provisions of Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*). The Company shall, if required under Applicable Law, notify the Exchange and the Debenture Holders of any modification made to this Deed in accordance with this Clause 17 (*Modifications and Waivers*).

18 DAY COUNT CONVENTION

Any interest, premium, commission or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 days (or if the relevant year includes 29 February, 366 days, i.e., actual/actual).

19 PARTIAL INVALIDITY

If, at any time, any provision of the Debenture Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under the Debenture Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

21 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY

21.1 Appointment

The Company hereby irrevocably appoints the Debenture Trustee to be the 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 reasonable opinion of the

Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by this Deed or for giving to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of this Deed and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any delegate appointed by it. It is clarified that such powers of the Debenture Trustee shall only become effective upon occurrence of an Event of Default. The Company shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex XIV A of the SEBI Operational Circular in the centralised database set up in accordance with the SEBI Operational Circular.

21.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 21.1 (*Appointment*).

22 ASSIGNMENT

(a) The Company will not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the other Debenture Documents.

(b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:

(i) the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;

(ii) its successors and the Company shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed and the Debenture Documents as the Debenture Trustee; and

(iii) this Deed and the Debenture Documents shall be construed as if all references to the former Debenture Trustee were replaced by references to the Successor Debenture Trustee.

(c) The Company acknowledges that the Debentures are freely transferable in accordance with this Deed and that they shall not restrict any Debenture Holder from: (i) assigning all of its rights and benefits under or arising out of the Debenture Documents; or (ii) transferring by novation all of its rights and obligations under the Debenture Documents.

(d) A Debenture Holder may, without the consent of the Company, at any time transfer or assign the Debentures and/ or grant one or more participations in its rights and/or obligations under the Debenture Documents but no other party shall be concerned in any way with any participation so granted.

23 NOTICES

23.1 Communications

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

23.2 Address – Company

Notices and communications to be given to the Company shall be sent to:

Address:	502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013
Attention:	Company Secretary
Email address:	secretarial@capriglobal.in

or any substitute address, fax number, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

23.3 Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address:	901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
Attention:	Mr. Umesh Salvi, Managing Director
E-mail address:	ComplianceCTL-Mumbai@ctltrustee.com

or any substitute address, fax number, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

23.4 Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address, or electronic mail address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if Debenture Holder has provided any substitute address, or electronic mail address to the Debenture Trustee and/or the Company by not less than 5 Business Days' notice, to such substitute address or electronic mail address).

23.5 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(a) if by way of letter, when it has been left at the relevant address before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next working day in that place or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

(b) if by way of electronic mail sent by any person, when actually received in readable form by the intended recipient,

and if it is expressly marked for the attention of the department or officer identified in Clause 23.2 (*Address – Company*), Clause 23.3 (*Address – Debenture Trustee*), or Clause 23.4 (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose).

23.6 Electronic Communications

Each of the Company and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Company and the Debenture Trustee promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by letter in accordance with this Clause 23 (*Notices*) until the affected person notifies the other persons that the technical failure has been remedied.

23.7 Reliance

(a) Any notice sent under this Clause 23 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

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

23.8 English language

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

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

(i) in English; or

(ii) if not in English, then it has to be accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23.9 Notwithstanding anything to the contrary contained in any other Debenture Document, the Company hereby authorizes the Debenture Trustee to act and rely on any instructions or communications, for any purpose, which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including electronic mail, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the Debenture Trustee). The Company understands and acknowledges that there are risks involved in sending instructions via any electronic form including electronic mail to the Debenture Trustee and hereby agrees that all such risks shall be fully borne by the Company and it assumes full responsibility for the same, and the Debenture Trustee will not be liable for any losses or damages arising upon the Debenture Trustee acting or the Debenture Trustee's failure to act, wholly or in part, in accordance with such electronic form instructions including electronic mail.

24 TAX

24.1 Tax withholding

(a) All payments to be made by the Company to the Secured Parties under the Debenture Documents shall be made free and clear of all present and future Taxes under any Applicable Laws from time to time and without any Tax Deduction unless such Tax Deduction is required by Applicable Law.

(b) The Company shall deduct Taxes as per applicable rates under the Income Tax Act, 1961.

(c) Without prejudice to sub-clause (a) above, if at any time the Company is required to make any Tax Deduction, the Company shall, make the appropriate Tax payments to the relevant Tax authority and make the net payment to the relevant Secured Parties.

(d) Within 30 days or any other period as may be prescribed under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant Tax authority.

24.2 Indirect Tax

(a) All amounts expressed to be payable under the Debenture Documents (including any cost or expenses to be reimbursed or indemnified) by any Party to a Secured Party shall be deemed to be exclusive of any Indirect Tax.

(b) If any Indirect Tax is chargeable on any amounts payable to a Secured Party (including any cost or expenses to be reimbursed or indemnified), the amount of such Indirect Tax shall be added to such amounts and the Company shall, within 3 Business Days of demand, pay to that Secured Party an amount equal to the amount of the Indirect Tax.

24.3 Stamp Taxes

(a) The Company shall (within the time specified under Applicable Law) pay all stamp duty, registration and other similar Taxes payable in respect of any Debenture Document.

(b) The Company shall, within 3 days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes referred to in sub-clause (a) above.

25 DISCLOSURE

25.1 Confidential Information

Each Secured Party agrees to keep confidential any information supplied to it by or on behalf of the Company in connection with the Debenture Documents, save to the extent permitted by Clause 25.2 (*Disclosure of Confidential Information*) and Clause 25.3 (*Disclosure by Secured Parties*).

25.2 Disclosure of Confidential Information

(a) A Secured Party, its officers and agents is entitled to disclose the information (including but not limited to information relating to the Company and its account(s) and/or dealing relationship(s) with the Secured Party, including but not limited to details of its facilities, copies of the Debenture Documents, any security taken, transactions undertaken, information which any Secured Party has acquired or in connection with any Debenture Document and balances and positions with the Secured Parties):

(i) which is publicly available, other than as a result of a breach by that Secured Party of this Clause 25 (*Disclosure*);

(ii) in connection with any legal, arbitration or regulatory proceedings or procedure;

(iii) to any other Secured Party and any of its Affiliates, in any jurisdiction (together with the Secured Parties, the "**Permitted Parties**");

(iv) if required to do so under any Applicable Law having jurisdiction over the Permitted Parties (with prior written notice to the Company and a confirmation that the receiving party of such information will keep such information confidential);

(v) to the Account Bank;

(vi) to its auditors;

(vii) to any person permitted by the Company; and

(viii) to the Company or its Affiliates.

(b) At any time after becoming entitled to enforce the Debenture Documents and while that right continues, a Secured Party may disclose to any person (in its absolute discretion and without reference or notification to the Company):

(i) the fact that the Secured Party may be entitled to enforce (or have enforced) their rights, powers, remedies and discretions under the Debenture Documents and any surrounding circumstances;

(ii) any information concerning the Debt, the Debenture Documents and any transaction entered into in connection with the Debenture Documents; and

(iii) any other relevant information concerning any arrangement, transaction or debt entered into between the Secured Party and the Company.

25.3 Disclosure by Secured Parties

A Secured Party may disclose to:

(a) an Affiliate;

(b) a transferee or assignee;

(c) any potential transferee or assignee; or

(d) any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any person referred to in sub-clauses (a) to (c) above:

(i) a copy of any Debenture Document; and

(ii) any information which the Secured Party has acquired under or in connection with any Debenture Document.

25.4 Entire Agreement

This Clause 25 (*Disclosure*) constitutes the entire agreement between the Parties in relation to the obligations of the Secured Parties under the Debenture Documents regarding confidential information and supersedes any previous confidentiality undertaking given by a Secured Party in connection with this Deed prior to it becoming a party to this Deed.

26 INDEMNITY

26.1 The Company hereby agrees and undertakes to indemnify and keep indemnified the Debenture Trustee and/or the Debenture Holders and their nominee(s) or any of them (each an "**Indemnified Party**") against any and all direct and actual losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments incurred by any Indemnified Party (as determined by a court of competent jurisdiction) arising out of or in connection with the breach of any provisions of the Debenture Documents on the part of the Company herein contained.

26.2 Notwithstanding anything contained in this Deed, the Company shall not be liable to indemnify the Indemnified Parties for: (i) any indirect or consequential losses arising in relation to the Debentures and/or the Debenture Documents; or (ii) any costs, losses, damages, action, suits, claims, demands and expenses arising as a result of or incurred or suffered by any

Indemnified Party as a result of gross negligence, wilful default or wilful misconduct of that Indemnified Party as determined by the court of competent jurisdiction.

27 COSTS & EXPENSES

27.1 Transaction expenses

The Company shall pay (at actuals) all stamp duty, Taxes, fees, penalties or other charges payable in respect of or in connection with the execution, issue and delivery of the Debentures, this Deed and the other Debenture Documents and/or the transactions contemplated thereby, stamp duty and incidental charges for the Debentures or certificates issued to the Debenture Holders, and any reasonable expenses in relation to any document entered into, act done or performed pursuant to the Debenture Documents, if and when required to pay the same according to the Debenture Documents or Applicable Law.

27.2 Amendment costs

If the Company requests an amendment, waiver or consent to or under a Debenture Document, the Company shall, within 20 Business Days of written demand, reimburse the Debenture Trustee for the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee in responding to, evaluating, negotiating or complying with that request or requirement.

28 SURVIVAL

Clause 23 (*Notices*), Clause 26 (*Indemnity*), Clause 27 (*Costs and Expenses*) and Clause 31 (*Enforcement*) shall survive the termination of this Deed.

29 COUNTERPARTS

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

30 GOVERNING LAW

This Deed and all documents executed under or in relation to this Deed shall be governed by, and construed in accordance with, Indian law.

31 ENFORCEMENT

(a) The courts and tribunals of New Delhi have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).

(b) The Company agrees that the courts and tribunals of New Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in New Delhi.

32 CONDUCT OF BUSINESS BY EACH SECURED PARTY

No provision of this Deed will:

(a) interfere with the rights of any Secured Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Secured Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Secured Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

PART B

SCHEDULE 1
TERMS AND CONDITIONS

1 ISSUE AND FORM OF DEBENTURES

(a) The Debentures will be issued at par, in dematerialised form, pursuant to the depository arrangements made by the Company with the Depository. The Debenture Holders are required to hold the Debentures in dematerialised form only and no Debenture certificates shall be issued. The Company shall not re-materialise the Debentures.

(b) The depository accounts of the Debenture Holders with the Depository will be credited with the relevant Debentures within 2 Business Days from the Deemed Date of Allotment.

2 DEBENTURES TO RANK PARI PASSU

(a) The Debentures together with the Nominal Value, Coupon, Default Interest (if any) and all other monies constituting the Debt secured under the Debenture Documents and payable in respect of the Debentures shall, as between the Debenture Holders inter se, rank *pari passu* without any preference or priority whatsoever of one over the other.

(b) The Debentures shall rank *pari passu* to all other secured and unsubordinated debt of the Company.

3 DEBENTURES FREE FROM EQUITIES

The Debenture Holders shall be entitled to their Debentures free from equities or cross claims by the Company.

4 REDEMPTION

4.1 Redemption on the Redemption Date

(a) Unless redeemed earlier in accordance with this Deed, the Company shall mandatorily redeem all the Debentures, and shall pay the entire outstanding amounts on the Debentures along with all other amounts payable in respect thereof constituting the Debt in accordance with the Debenture Documents, on Final Redemption Date.

(b) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures.

(c) Notwithstanding anything contained in this Deed, the Company shall, at the time of redemption of the Nominal Value of any Debenture which leads to the redemption of the Nominal Value of the Debenture in full, unconditionally pay to, or to the order of, each Debenture Holder in INR the entire Debt due in respect of such Debenture.

5 COUPON PAYMENT

The Company shall, on each Coupon Payment Date, unconditionally and irrevocably pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon (without compounding) for the Coupon Period ending on such Coupon Payment Date, in the manner set out in Clause 4.2 (*Covenant to Pay Coupon*).

6 DEFAULT INTEREST

The Company shall pay Default Interest upon the occurrence of an Event of Default in the manner set out in Clause 4.4 (*Default Interest*).

7 REDEMPTION MECHANICS

(a) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Company, in accordance with Clause 4.6 (*Payments*) and in accordance with Applicable Law, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.

(b) All Debentures that are redeemed in full on any Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action.

(c) Notwithstanding anything contained in this Deed, the Company shall, at the time of redemption of the Nominal Value of any Debenture which leads to the redemption of the Nominal Value of the Debenture in full, unconditionally pay to, or to the order of, each Debenture Holder in INR, the entire Debt due in respect of such Debenture.

8 EARLY REDEMPTION - ILLEGALITY

If, at any time, it is, becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, it shall be entitled to request the Company to redeem its Debentures by delivering a notice in writing to the Company. The Company shall redeem each Debenture held by such Debenture Holder in full by paying the Early Redemption Amounts and any other costs, expenses, indemnified amounts and any other amounts payable by the Company in respect of such Debentures on the date specified in the notice delivered by such Debenture Holder (being no earlier than the last day of any applicable grace period permitted by law or regulation, as the case may be). The Company shall comply with all requirements of the SEBI NCS Regulations in relation to such redemption.

9 SECURITY

(a) **Hypothecated Assets**

The Debt shall be secured by Security over the Hypothecated Assets within the timeline and in the manner set out in Clause 6.1 (*Hypothecated Assets)*.

(b) **Timelines**

The Security stipulated in paragraph (a) above shall be created and perfected within the timeline set out in Schedule 5 (*Conditions Precedent*) and Schedule 6 (*Conditions Subsequent*).

10 DEFAULT AND REDEMPTION

The provisions of Clause 8 (*Events of Default and Remedies*) of the Deed shall be applicable to each Debenture as if set out herein.

11 TRANSFER

(a) The Debentures shall be freely transferable and assignable by the relevant Debenture Holders to any eligible investor by issuance of transfer instructions to the Depository in accordance with Applicable Law. For the avoidance of doubt, no consent of the Company will be required for transfer of any Debenture by a Debenture Holder.

(b) The Debenture Holders shall have the right to transfer or assign the Debentures, to enter into any risk-participation arrangement in relation to, or insure or hedge, the Debentures.

(c) Upon the occurrence of an Event of Default, the Debenture Holders shall be entitled to freely transfer the Debentures held by them in whole or in part to any person without the prior consent of the Company.

(d) Upon transfer of the Debentures as per this paragraph, the transferee or assignee shall become a Debenture Holder for all purposes of the Debenture Documents, without any consent of or reference to the Company.

12 TAX

The provisions of Clause 24 (*Tax*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

13 DAY COUNT CONVENTION

Any interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 days (or if the relevant year includes 29 February, 366 days, i.e., actual/actual).

14 DISCHARGE

A Debenture shall be taken as discharged (in part or in full, as the case may be) on payment of all amounts due in respect thereof (including, without limitation, the applicable Redemption Amount, Coupon and Default Interest (if any)) on the relevant Redemption Date or Coupon Payment Dates for that Debenture, as the case may be, to the Debenture Holder whose name appears in the Register of Beneficial Owner(s) on the relevant Record Date to the satisfaction of the Debenture Trustee. On such payments being made, the Company will inform the Depository and accordingly the account of the relevant Debenture Holder with the Depository will be adjusted.

15 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS RIGHTS

(a) Except as provided in the Deed, the Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, the Company shall ensure that such resolution will first be placed before the Debenture Holders for their consideration and not take any action in pursuance of such resolution unless the resolution has been approved by the applicable majority of Debenture Holders.

(b) Notwithstanding anything in sub-paragraph (a) above, the Debenture Trustee acting on the instructions of the Debenture Holders shall have a right to appoint a Nominee Director on the board of directors of the Company who shall have such rights as specified in Clause 11.4 (*Nominee Director*) of the Deed.

16 VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) or Clause 17 (*Modifications and Waivers*) of this Deed.

17 NOTICES

The provisions of Clause 23 (*Notices*) of this Deed shall be applicable to each Debenture Holder as if set out herein.

18 GOVERNING LAW

The Debentures are governed by Indian law.

19 ENFORCEMENT

The provisions of Clause 31 (*Enforcement*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

20 REPURCHASE OF DEBENTURES

(a) The Company shall, subject to Applicable Law and the terms of the Disclosure Documents, at any time and from time to time, have the right to repurchase, some or all of the Debentures held by the Debenture Holder(s) at any time prior to the Final Redemption Date from the open market.

(b) Such repurchase or buy-back of the Debentures may be at par or at discount/ premium to the Nominal Value of the Debentures, at the sole discretion of the Company.

(c) The Debentures so repurchased early may, at the option of the Company, be cancelled, held or resold.

(d) The Company shall have and shall be deemed always to have had the right and power to reissue the Debentures and in exercising the right and power, either by reissuing the same Debentures, in accordance with Applicable Law, at such price and on such terms and conditions as the Company may deem fit.

SCHEDULE 2
PROVISIONS FOR THE MEETINGS AND INSTRUCTIONS OF THE DEBENTURE HOLDERS

The following provisions shall apply to any Meeting of the Debenture Holders:

1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:

(a) the Debenture Holders representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding; or

(b) a Debenture Holder with a grievance made in accordance with Clause 11.9 (*Redressal of Debenture Holders grievances*) of the Deed,

call a Meeting of the Debenture Holders. Any meeting called by the Debenture Trustee, or the Company under the Deed can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2 A Meeting of the Debenture Holders may be called by giving not less than 2 Business Days' notice in writing.

3 A meeting may be called after giving a shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding.

4 Every notice of a Meeting of the Debenture Holders shall specify the place, day and hour of the meeting (or in case of a telephone or video conference call, the details required to attend such call) and shall contain a statement of the business to be transacted at the meeting.

5 Notice of every meeting shall be given to:

(a) every Debenture Holder in accordance with Clause 23 (*Notices*) of this Deed;

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

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

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

7 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% of the paid up share capital of that other company.

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

9 Debenture Holders holding not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding shall be the quorum for the Meeting of the Debenture Holders and provisions of Paragraph 10 below shall apply with respect thereto.

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

11 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by way of a poll, which shall be taken forthwith in accordance with the provisions of the Act.

12 The Debenture Trustee and its legal advisers may attend any meeting but shall not be entitled as such to vote thereat.

13 At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.

14 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

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

16 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.

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

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

19 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) 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.

20 The instrument appointing a proxy shall:

(a) be in writing; and

(b) be signed by the person appointing 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.

21 The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Act and Applicable Law and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.

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

23 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 has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

24 On a poll taken at any meeting, or in respect voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.

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

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

27 Of the two scrutinisers appointed under Paragraph 25 above, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.

28 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.

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

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

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

32 The Chairman of any meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

33 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.

34 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.

35 A Meeting of the Debenture Holders shall have the following powers exercisable by an Extraordinary Resolution:

(a) to remove the existing Debenture Trustee; and

(b) to give any other direction, sanction, request or approval, which under any provision of this Deed is required to be given by an Extraordinary Resolution shall be passed by way of an Extraordinary Resolution.

36 Unless provided for otherwise, all other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.

37 Without prejudice to anything contained herein or any other Debenture Document, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Circular, for entering into an intercreditor agreement with other lenders who have extended Financial Indebtedness to the Company and/or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of the SEBI Debenture Trustee Circular.

For the removal of doubts, the Parties further agree and acknowledge that the Debenture Trustee shall be required to undertake the actions as set out in this paragraph only in case of exercise of rights by the Debenture Holders applicable to them under and in accordance with circular dated 7 June 2019 issued by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 or if otherwise required under Applicable Law, provided that the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Circular and the Company shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.

38 The Debenture Trustee shall, on any matter requiring instructions of the Debenture Holders:

(a) promptly notify the Debenture Holders of the same; and

(b) seek the instructions of each Debenture Holder.

39 A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

40 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:

(a) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the aggregate outstanding Nominal Value of the Debentures; and

(b) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 75% of the aggregate outstanding Nominal Value of the Debentures.

41 Where a decision has been taken on a matter pursuant to a Majority Resolution or an Extraordinary Resolution as applicable, such decision shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Company under IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.

42 Where any provision of a Debenture Document provides for any Debenture Holder to take any action or give instructions to the Debenture Trustee to take any action, such action may be taken by such Debenture Holder or by the Debenture Trustee acting on the instructions of the relevant Debenture Holder.

43 In case a Meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.

SCHEDULE 3
REPRESENTATIONS AND WARRANTIES

1 STATUS

(a) The Company is a company, duly incorporated and validly existing under the laws of India.

(b) The Company has the power to own its assets and carry on its business as it is being conducted.

(c) The Company is eligible to issue the Debentures under the SEBI NCS Regulations.

2 AUTHORISATIONS

No consents are required by the Company from any third party for the execution, performance and delivery of the Debenture Documents.

3 BINDING OBLIGATIONS

The obligations expressed to be assumed by the Company under each of the Debenture Documents to which it is a party, are legal, valid, binding and enforceable.

4 NON-CONFLICT WITH OTHER OBLIGATIONS

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

(i) any Applicable Law;

(ii) its constitutional documents;

(iii) any agreement or instrument binding upon it or any of its assets; or

(iv) any order of a Governmental Authority,

nor (except as provided in any Debenture Document) result in the existence of, or oblige it to create, any Security over any of its assets.

(b) Without prejudice to the generality of sub-paragraph (a) above, no consent is required, prior to the Pay In Date, from any creditor, Governmental Authority or any other person for the Company to enter into or perform their respective obligations under the Debenture Documents.

5 POWER AND AUTHORITY

The Company has the power and authority to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, and performance and delivery, of the Debenture Documents to which it is or will be a party, and the transactions contemplated by those Debenture Documents.

6 VALIDITY AND ADMISSIBILITY IN EVIDENCE

(a) All Authorisations required:

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

(ii) to make the Debenture Documents to which the Company is a party admissible in evidence in India;

(iii) to enable the Company to create the Security expressed to be created by it pursuant to any Debenture Document and to ensure that such Security has the priority and ranking it is expressed to have; and

(iv) to ensure the obligations of the Company under the Debenture Documents to which it is a party, are legal, valid, binding and enforceable,

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

(b) No notice has been received, is outstanding or is anticipated by it in relation to any revocation, cancellation, termination or rejection of any material Authorisation obtained by the Company from any Governmental Authority.

7 NO FILING OR STAMP TAXES

Under law, other than (i) the registration of the Deed of Hypothecation with the relevant Registrar of Companies; (ii) the filing of the Disclosure Documents with the Exchange; (iii) notarisation of the Hypothecation Power of Attorney; (iv) filing with the Central Registry set up under the Security Interest (Enforcement) Rules, 2002 in relation to the Security created under the Deed of Hypothecation; (v) filing of form PAS-3 by the Company with the Registrar of Companies along with the Disclosure Documents; (vi) the payment of stamp duty with respect to the Debentures; (vii) the payment of stamp duty which has been made (or will be made at the time of execution of the relevant Debenture Document) as is (or will be) evidenced on the face of each Debenture Document; and (viii) filing with the Information Utility of all relevant information relating to the Debt and the Security created pursuant to the Debenture Documents, it is not necessary that any Debenture Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Issue or any Debenture Document.

8 TAXES

Other than as disclosed in the Financial Statements, the Company has not received any written notice of (i) any payments or taxes due and payable by the Company; or (ii) any proceedings for recovery of Tax have been commenced or are pending against the Company, which may materially affect the creation and enforcement of Security in terms of the provisions of this Deed or is prejudicial to the interests of the Debenture Holders.

9 NO DEFAULT

(a) No Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any Debenture Document to which it is a party.

(b) No other event or circumstance is outstanding which constitutes an Event of Default under any other agreement or instrument which is binding on the Company (including in relation to any existing Financial Indebtedness) or to which the assets of the Company are subject.

10 COMPLIANCE WITH APPLICABLE LAW

The Company is in compliance with all, and has not breached any, Applicable Laws, except when such breach would not have a Material Adverse Effect.

11 FINANCIAL STATEMENTS

(a) The financial year end for the Company is 31 March of each calendar year.

(b) The Financial Statements of the Company are prepared in accordance with GAAP consistently applied.

(c) The Financial Statements of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year, Financial Half Year or Financial Quarter, as applicable.

12 RANKING

(a) Each Debenture Document creating Security creates (or, once entered into, will create) in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.

(b) Without limiting sub-paragraph (a) above, the payment obligations of the Company under the Debentures and the Debenture Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies generally.

13 HYPOTHECATED ASSETS

(a) Except the Security created by the Company to secure the Existing Loans, the Company has a clear and marketable title to all rights, title and interest in the Hypothecated Assets.

(b) Except the consent procured from the lenders and/or agents of the Existing Loans, no consent or approval is required from any person or Governmental Authority for creation of Security by the Company over the Hypothecated Assets, or the enforcement of such Security.

(c) The Hypothecated Assets are not subject to any *lis pendens*, attachment or other process issued by any court or Governmental Authority.

14 SECURITY

The Debenture Documents when executed, delivered and registered and when appropriate forms are filed as required under Applicable Law and as set out in the Debenture Documents, shall create the Security expressed to be created thereby over the assets referred to therein and such assets are not subject to any higher ranking Security.

15 MATERIAL ADVERSE EFFECT

No fact or circumstance, condition or occurrence exists that could reasonably be expected to result in a Material Adverse Effect.

16 REQUIREMENTS UNDER THE OPERATIONAL FRAMEWORK

The Company has pre-authorised the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Company's bank directly or through any other agency. The details of such bank account (in relation to redemption payments) maintained with the Account Bank are set out below:

Account Bank: State Bank of India, Overseas Branch, Mumbai
Account Title: CAPRI GLOBAL CAPITAL LIMITED
Account Number: 00000039940008354
IFSC Code: SBIN0004791

The Company shall update the Debenture Trustee, prior to the occurrence of a Redemption Date or a Coupon Payment Date, if there is any change in the redemption account details with the following details:

Account Bank:
Account Title:
Account Number:
IFSC Code:

Branch Address:

SCHEDULE 4
COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements

(a) The Company shall supply to the Debenture Trustee and the Exchange as soon they become available, but in any event within 60 days after the end of each Financial Year or within such time as may be permitted under the Applicable Law, the audited annual financial statements of the Company (both consolidated and non-consolidated) for that Financial Year.

(b) The Company shall supply to the Debenture Trustee and the Exchange as soon they become available, but in any event within 45 days from each Quarter End Date, the un-audited (and if available, audited) quarterly financial statements of the Company (both consolidated and non-consolidated) for that Financial Quarter.

1.2 Requirements as to Financial Statements

(a) Each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Schedule 4 (*Covenants and Undertakings*) shall be signed by a director or the partner of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Schedule 4 is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

1.3 Credit Rating

The Company shall obtain a review, at the end of each Financial Year after the Deemed Date of Allotment, of the credit rating in respect of the Debentures from the Rating Agency within such time as to ensure that the Debentures are at all times validly rated and upon obtaining such annual credit rating, submit the same to the Debenture Trustee forthwith.

1.4 Information: Miscellaneous

The Company shall, promptly or within such period as has been set out below, supply to the Debenture Trustee:

(a) upon such failure, if the Company fails to list the Debentures on the Exchange in accordance with this Deed, reasons for such failure;

(b) promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the Hypothecated Assets, or any part of it;

(c) any notice, intimation or other communication with respect to breach of any rules, regulations, circulars, guidelines etc issued by SEBI, any stock exchange or Depository by the Company in connection with the Debentures;

(d) such certificate and information as required pursuant to the LODR Regulations and the SEBI (Debenture Trustee) Regulations, 1993; and

(e) all documents filed by it with any Governmental Authority in connection with this Deed or any other Debenture Documents.

1.5 Books and Records

(a) The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated 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.

(b) Upon the written request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Company:

(i) examine and inspect the books and records, in each case at reasonable times and upon prior reasonable written notice, provided that the requirement of prior notice will not apply if an Event of Default has occurred; and

(ii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.

1.6 Grievance Redressal

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

1.7 "Know Your Customer" Checks

The Company shall submit to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all "know your customer" checks required by Applicable Law.

2 GENERAL UNDERTAKINGS

2.1 Authorisations

The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, any Authorisation required under Applicable Law, for a purpose specified in Paragraph 6 (*Validity and Admissibility in Evidence*) of Schedule 3 (*Representations and Warranties*).

2.2 Compliance with Laws

(a) The Company shall be in compliance with all, and shall not breach any, Applicable Laws, except when such breach would not have a Material Adverse Effect.

(b) The Company will comply in all respects with the Debenture Regulations and the Listing Agreement in connection with the Issue, the Debentures and the Debenture Documents.

(c) The Company shall obtain and maintain an identification number and password with the SEBI

Complaints Redress System in accordance with Applicable Law.

2.3 Use of proceeds from the Issue

The funds raised pursuant to the Issue shall be utilised by the Company only for the purpose and subject to the restrictions set out in Clause 4.5 (*Use of Proceeds*).

2.4 End Use Certificate

(a) The Company shall, within 30 days of the Pay In Date, deliver to the Debenture Trustee an End Use Certificate.

(b) The Company shall, within 30 days of any utilisation of the funds received from the Issue, deliver to the Debenture Trustee an End Use Certificate.

2.5 Rating Letter

The Company shall ensure that the Debentures and the Company are and continue to be rated by the Rating Agency until the Final Settlement Date.

2.6 Ranking

(a) The Company shall ensure that the Deed of Hypothecation creates in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.

(b) Without limiting sub-paragraph (a) above, the Company shall ensure that the payment obligations of the Company in connection with the Debentures, under the Debenture Documents shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies (as applicable) generally.

2.7 Financial Indebtedness

(a) The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. *Provided that*, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Company shall maintain the Required Security Cover. Any indebtedness availed pursuant to this paragraph shall be a "**Permitted Indebtedness**".

(b) It is hereby clarified that for the creation of such *pari passu* charge to secure any Permitted Indebtedness in the future in compliance with Paragraph (a) above, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee is required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture Holders.

2.8 CERSAI Filing

The Company shall co-operate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 days of the creation of such Security, unless the Debenture

Trustee has agreed to extend the time available for such filings.

2.9 Further Assurances

The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be legally required to:

(i) establish and perfect the rights of the Debenture Trustee in and to the Hypothecated Assets and give effect to the Security created pursuant to the Debenture Documents; and

(ii) create, perfect, protect and maintain the Security created pursuant to the Debenture Documents and the priority of such Security in full force and effect.

SCHEDULE 5
CONDITIONS PRECEDENT

1 COMPANY

(a) A copy of the constitutional documents of the Company (being its memorandum and articles of association and the certificate of incorporation, amended to the satisfaction of the Debenture Trustee, if required).

(b) A copy of a resolution of the board of directors of the Company:

(i) approving the issue and allotment of the Debentures; and

(ii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf, and taking all such actions as may be required in relation to the issue of Debentures.

(c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraph (b) above.

(d) A copy of the special resolution of the shareholders of the Company under Section 180(1)(a) of the Act.

(e) A copy of the special resolution of the shareholders of the Company under Section 180(1)(c) of the Act.

(f) A certificate from the Company, signed by a director or an authorised signatory, confirming that:

(i) borrowing and securing the Debt would not cause any borrowing or securing limit binding on it to be exceeded, under any resolution passed by the shareholders and the board of directors of the Company;

(ii) each copy document relating to it specified in this Schedule 5 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;

(iii) the Company has received a no objection certificate(s) pursuant to all its existing facilities which have a *pari passu* security over the Hypothecated Assets, for the creation of a *pari passu* charge over the Hypothecated Assets for the Debentures.

(g) A certificate of an independent chartered accountant confirming the statement made in paragraphs (f)(i) above.

2 DEBENTURE DOCUMENTS AND SECURITY

(a) A copy of each of the following Debenture Documents, duly executed by the parties to it registered, notarised and stamped (as required in accordance with Applicable Law):

(i) this Deed;

(ii) the Debenture Trustee Agreement;

(iii) the Deed of Hypothecation; and

(iv) the Hypothecation Power of Attorney.

(b) A copy of each Disclosure Document.

(c) Executed copy of the consent letter in respect of the Debentures between the Company and the Debenture Trustee.

3 RATING AND LISTING

(a) A copy of the rating letter from the Rating Agency in connection with the Debentures.

(b) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.

4 OTHER DOCUMENTS AND EVIDENCE

(c) The certified true copies of the Original Financial Statements of the Company.

(d) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Company.

(e) Confirmation from the Debenture Trustee that it has completed all "know your customer" checks of the authorised signatories executing the Debenture Documents and any similar checks as required by Applicable Law in relation to the Issue.

(f) Evidence that Company has pre-authorised the Debenture Trustee to seek all account related information pertaining to the bank account from which payments with respect to the Debentures will be made.

(g) Evidence of receipt of ISIN(s) from the Depository by the Company in relation to the Debentures.

(h) Evidence satisfactory to the Debenture Trustee that the Company has appointed a registrar and transfer agent for the Issue and entered into an agreement with a Depository for the dematerialisation of the Debentures.

(i) A copy of no-objection letters/*pari-passu* letters under the terms of the Existing Facilities which have a *pari passu* charge over the Hypothecated Assets, in relation to creation of *pari-passu* charge in favour of the Debenture Trustee.

SCHEDULE 6
CONDITIONS SUBSEQUENT

1 On the Deemed Date of Allotment of the Debentures

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

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

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

2 Within 2 Business Days from the Deemed Date of Allotment of the Debentures

Evidence that the depository accounts of the Debenture Holders with the Depository has been credited with the relevant Debentures.

3 Within 3 Business Days from the closure of Issue

Evidence satisfactory to the Debenture Trustee that the Debentures have been listed pursuant to the Issue on the Exchange.

4 Within 30 days from the Deemed Date of Allotment of the Debentures

(a) Evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Deed of Hypothecation has been filed by the Company with the relevant Registrar of Companies by filing form CHG-9, along with the certificate of registration issued by the relevant Registrar of Companies.

(b) Evidence that necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation has been made by the Debenture Trustee with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

5 Within 30 days of the Deemed Date of Allotment

The End Use Certificate.

SIGNATURES

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Deed to be executed by their authorised official the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by **CAPRI GLOBAL CAPITAL LIMITED**

in its capacity as the **COMPANY**

by the hand of

_______________________ its duly authorised official

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Deed to be executed by their authorised official the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by

CATALYST TRUSTEESHIP LIMITED

in its capacity as the **DEBENTURE TRUSTEE**

by the hand of

______________________ its duly authorised official

CERTIFIED TRUE COPY
For Capri Global Capital Limited

Yashesh Pankaj Bhatt

Digitally signed by Yashesh Pankaj Bhatt
DN: c=IN, o=Personal, title=6864, 2.5.4.20=b3e7ea901c9a729b65697149 09dc863465c42a6cceee67d63a046221ff e69079d, postalCode=400101, st=Maharashtra, serialNumber=6cf397ef478005ac82073 195cebc3c26bc9eaf314477eccca9d035 912ec460db, cn=Yashesh Pankaj Bhatt
Date: 2025.04.02 12:33:14 +05'30'

Yashesh Bhatt
Company Secretary