

DEBENTURE TRUST DEED

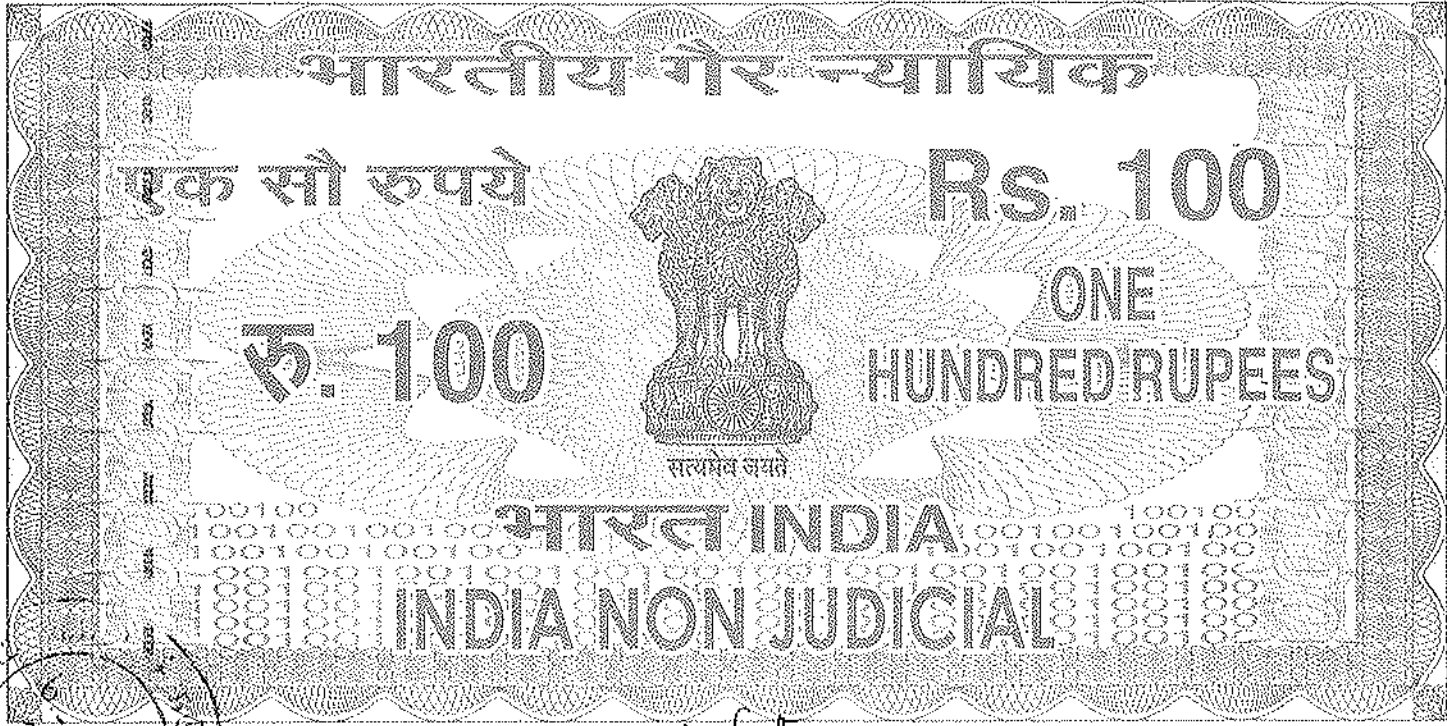
BETWEEN

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
("COMPANY")**

AND

IDBI TRUSTEESHIP SERVICES LIMITED ("TRUSTEE")

DATED MARCH 10th, 2023



CHOLAMANDALAM 6 तमिलनाडु TAMILNADU

17.8.2022



[Signature]

CT 270133

V. MANJUNATH

STAMP VENDOR

Lic. No. 226/A/7/2000

New No. 260, Old No. 128

ANGAPPA NAICKEN STREET

CHENNAI 600 001

The Non-judicial Stamp forms an integral part of the Debenture Trust Deed dated 10th March, 2023 entered between Cholamandalam Investment and Finance Company Limited and IDBI Trusteeship Services Limited.

FOR IDBI TRUSTEESHIP SERVICES LTD.

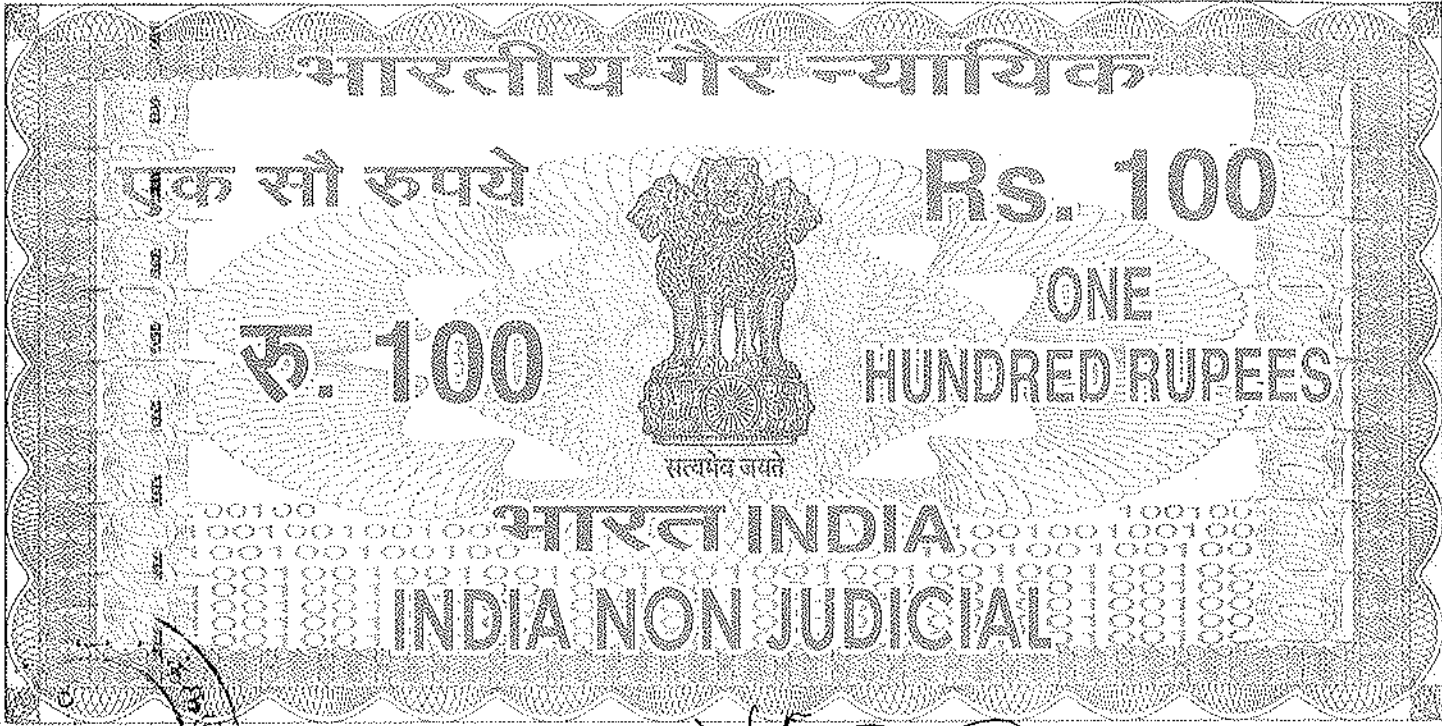
[Signature]

AUTHORISED SIGNATORY

For CHOLAMANDALAM INVESTMENT
AND FINANCE COMPANY LIMITED

[Signature]

Authorised Signatories



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CHENNAI 600 001

CT 270132

18 NOV 2022



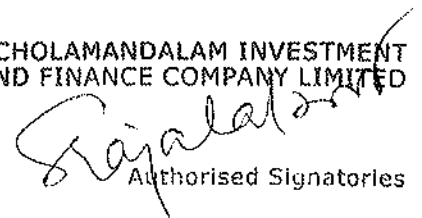
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CHENNAI 600 001

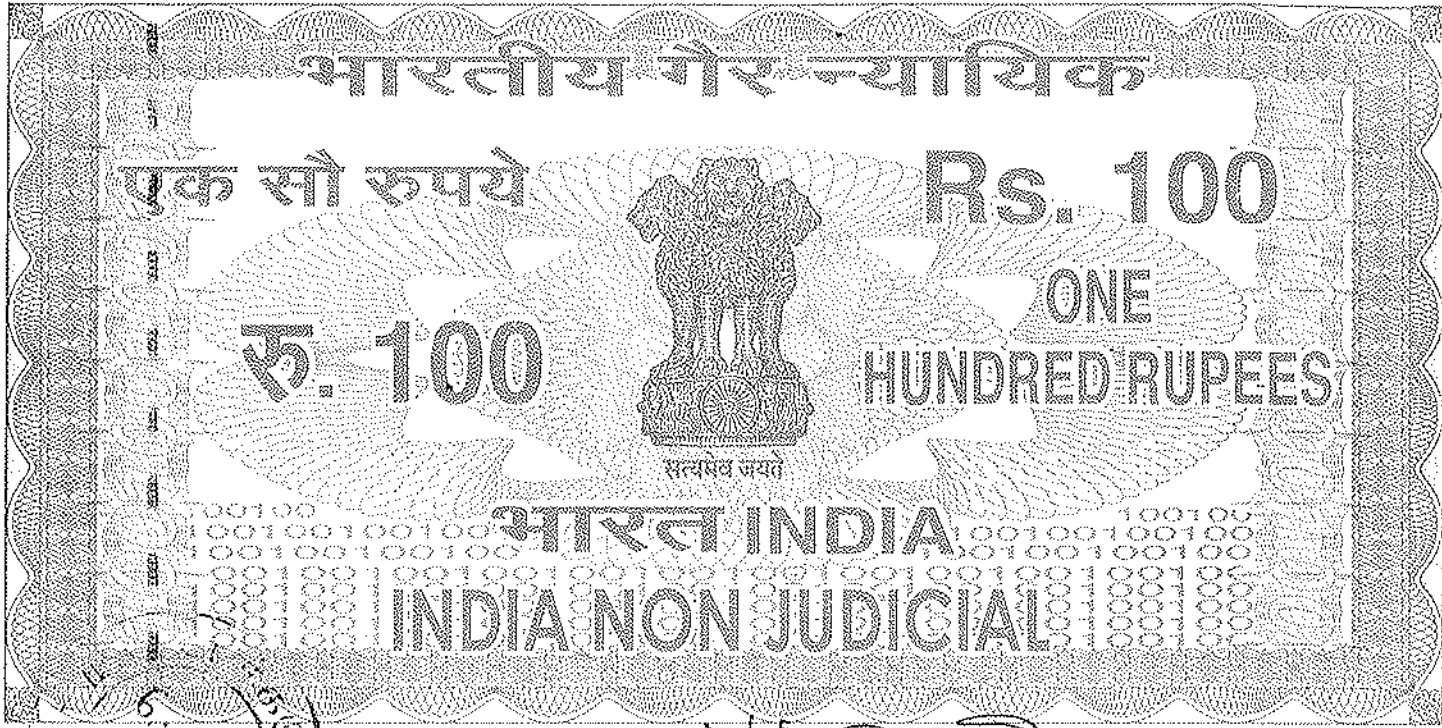
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FOR IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY

For CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED


Authorised Signatories



कुलीपुस्तक तमिलनाडु TAMILNADU

18 NOV 2022



V. Manjula

CT 270131

V. MANJULA
STAMP VOLT/V
Lit. No. 7281A/12060
New No. 750, Old No. 128,
ANGAPPA NAICKEN STREET
CHENNAI 600 001

The Non-judicial Stamp forms an integral part of the Debenture Trust Deed dated 10th March, 2023 entered between Cholamandalam Investment and Finance Company Limited and IDBI Trusteeship Services Limited.

FOR IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

For CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Authorised Signatories

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** is made at Chennai on this 10th day of March, 2023.
BETWEEN

1. **CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**, a company incorporated under the Companies Act, 1956, and a validly existing company under the Companies Act, 2013, having a corporate identity number (CIN) L65993TN1978PLC007576 and having its registered office situated at Dare House, No.2, N.S.C. Bose Road, Parrys, Chennai 600 001, Tamil Nadu, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, to be deemed to include its successors and permitted assigns) of the **ONE PART**.
AND
2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and a validly existing company under the Companies Act, 2013 with corporate identity number (CIN) U65991MH2001GOI131154 and having its registered office situated at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001 (hereinafter referred to as the "**Trustee**" or "**Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns for the time being hereof) of the **OTHER PART**.

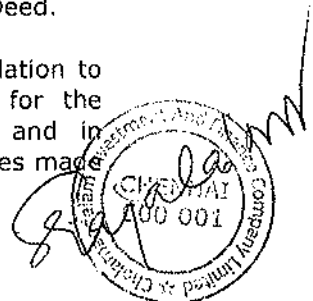
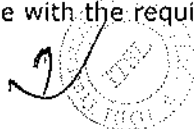
The parties mentioned above are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

1. The Company is a non-deposit taking non-banking finance company registered with RBI and engaged in the business of providing vehicle finance, loan against property, home loans and corporate finance to its customers.
2. The authorised, issued, subscribed and paid-up capital of the Company as on 31-Dec-2023 is as follows:

AUTHORISED:	(Amt in Rs.)
120,00,00,000 Equity shares of Rs.2/- each	2400000000.00
500,00,000 Preference shares of Rs.100/- each	5000000000.00
ISSUED AND FULLY PAID UP:	
82,24,89,986 Equity shares of Rs.2/- each	1644979972.00
SUBSCRIBED & PAID-UP CAPITAL	
82,18,06,216 Equity shares of Rs.2/- each	1643612432.00
Add: Forfeited shares value	654000.00
Total	1644266432.00

3. In terms of regulation 14 of the SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), requirement of all matters contained in section 71 of the Companies Act, 2013 and Form SH-12 specified under the Companies (Share Capital and Debentures) Rules, 2014 to be incorporated and the information to be included as: (i) Part A relating to statutory/ standard information pertaining to the Debentures; and (ii) Part B relating to details specific to the Debentures, shall be deemed to have been incorporated as such and complied with under this Deed.
4. The Company has appointed the Trustee as the debenture trustee in relation to the Debentures, and the Trustee has consented, to act as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement and in accordance with the requirements of the Companies Act, 2013 and the rules made



thereunder, SEBI ILNCS Regulations, and SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.

5. With a view to augment the resources of the Company for general corporate purposes, financing activities, business operations, working capital, repayment of existing treasury maturities as and when required and to be eligible for bank financing purpose, the Company has offered unsecured listed rated redeemable non-convertible subordinated Debentures of the aggregate nominal value of Rs.200,00,00,000 (Rupees Two Hundred Crores Only), comprising of series SD65 on private placement basis to a specified class of subscribers. The Company reserves the right to increase/ decrease the size of the issue. In case of over subscription, the basis of allotment shall be decided on first come first served basis.
6. The Company has pursuant to:
 - i. the approval of its board of directors in terms of the resolution passed under Section 179(3)(c) of the Companies Act, 2013 at the meeting of its board of directors held on 29th July, 2022, for the issuance of the Debentures; and
 - ii. approval of its shareholders in terms of special resolution passed on 29th July, 2022 under Section 180(1)(c) of the Companies Act, 2013 for overall borrowing limit of Rs.1,10,000 Crores (the present issuance of the Debentures is within the limit),

issued and allotted for cash at par 20000 listed, unsecured, rated redeemable, non-convertible subordinated debentures (NCDs) of Rs.1,00,000/- (Rupees One lakh Only) each, of the aggregate nominal value of Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) represented by series SD65 on private placement basis as below:

Debenture Allottees	No. of Debentures	Amt (Rs. in crs.)	Series/ Dist. Nos. (Both Inclusive)	Tenor	Date of allotment	Rate of interest/ Frequency	Date of Redemption
A K Capital Finance Limited	10000	100	SD 65 / 1-10000	2405 days	13-03-2023	9.00% p.a. payable annually & on maturity	12-10-2029
Morgan Stanley India PD	7500	75	SD 65 / 10001-17500				
Reliance Gen Insurance Company Limited	2500	25	SD 65 / 17501-20000				
	20000	200					

s) are hereinafter collectively referred to as the "**Debenture Holder (s)**").

7. The Debentures are rated as follows:
[ICRA]AA+ from ICRA &
IND AA+ from India Ratings and Research Pvt Ltd.
8. The Debentures are subject to the provisions of the Companies Act, 2013 and rules framed therein, memorandum and articles of association of the Company, terms of the Disclosure Document (as defined hereinafter), SEBI ILDS Regulations, SEBI LODR Regulations, the Depositories Act, 1996 and any relevant statutory guidelines, rules and regulations framed thereunder.
9. The Company has made arrangements with Depositories for the issue of the Debentures in dematerialised form. Each Debenture Holder will hold the Debentures in dematerialised form and deal with the same as per the provisions of the Depositories Act, 1996/ rules as notified by the Depositories from time to time.



10. Accordingly, the Company will credit the Debentures to the demat account(s) of the Debenture Holder(s), within the stipulated time as per the listing agreement executed by the Company with National Stock Exchange of India (NSE) in accordance with the timelines prescribed under the Transaction Documents and Applicable Laws.
11. This Deed, amongst others, sets out the terms on which the Debentures are being issued, the rights and powers of the Trustee and the terms and conditions on which the Trust Property is to be held and administered by the Trustee for the benefit of the Finance Parties.

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

PART A: STATUTORY/ STANDARD INFORMATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

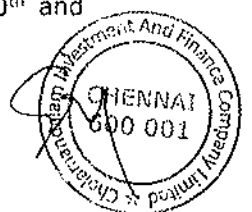
In these presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

- (a) **"Act"** means The Companies Act, 2013 and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
- (b) **"Applicable Law(s)"** means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any governmental authority or person acting under the authority of any governmental authority and/ or of any statutory authority, and specifically including, the RBI, SEBI and/ or of a stock exchange, whether in effect on the date of this Deed or thereafter.
- (c) **"Business Day"** means a day (other than Saturday, Sunday and/ or a bank holiday) on which banks and stock exchanges are open for general business in Mumbai.
- (d) **"Coupon"** means interest payable on the Debentures at the Coupon Rate in accordance with the terms set out in this Deed.
- (e) **"Coupon Rate"** means an interest rate as specified in the Term Sheet till the Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Trustee in accordance with the terms of the Transaction Documents.
- (f) **"Debentures"** means the 20,000 listed rated unsecured redeemable non-convertible subordinated debentures of Rs.1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) in one or more series constituted and issued or to be issued by the Company to the Debenture Holders in terms of the Disclosure Document and pursuant to this Deed.
- (g) **"Debenture Trustee Agreement"** means the debenture trustee agreement dated on or about the date hereof entered into between the Company and the Trustee for the appointment of the Trustee as a trustee for the Debenture Holders.
- (h) **"Debenture Holder(s)"** means the several persons/ bodies who are, for the time being owners of the Debentures, holding Debentures in electronic (dematerialised)



form, whose names appear in the register of beneficial owner(s) held by the Depository viz., NSDL and/ or CDSL as the case may be and/ or whose names are entered in the register of Debenture Holder(s), as hereinafter mentioned.

- (i) **"Debenture Regulations"** means the SEBI ILNCS Regulations, the SEBI LODR Regulations 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.
- (j) **"Debt"** means at any time all nominal value i.e. principal amount, coupon and any other amounts the amounts payable by the Company to the Finance Parties or any other person, pursuant to the terms of the Transaction 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).
- (k) **"Deed"** means this debenture trust deed (together with all its Schedules), as may be amended, modified, supplemented, novated and/ or restated from time to time.
- (l) **"Deemed Date of Allotment"** with respect to each series of Debentures, has the meaning ascribed to it under each Term Sheet.
- (m) **"Disclosure Document"** means a shelf disclosure document, or any information memorandum and any updates, if any, each Term Sheet and each Offer Letter issued or to be issued by the Company in connection with the issue of the Debentures on a private placement basis in accordance with Applicable Laws.
- (n) **"Depository"** means National Securities Depositories Limited ("**NSDL**") and/ or Central Depository Services (India) Limited ("**CDSL**"), as the case may be.
- (o) **"EBP Circular"** means the circular titled 'Electronic book mechanism for issuance of securities on private placement basis' (SEBI/HO/DDHS/CIR/P/2018/05) dated 5 January 2018 issued by SEBI, as amended, supplemented or revised from time to time.
- (p) **"Event of Default"** means the occurrence of an event or circumstance specified as such in Clause 5 (*Events of Default*) other than Clauses 5.12 (*Remedies and Costs and Expenses*).
- (q) **"Financial Covenants"** means covenants to be complied by the Company as set out under Clause 5 (Financial Covenants) and as the same may, from time to time, be modified in accordance with these presents.
- (r) **"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.
- (s) **"Financial Year"** means accounting period commencing from April 1st of each year till March 31st of the next year.
- (t) **"Final Settlement Date"** means the date when all the Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Trustee in accordance with the terms of the Transaction Documents.
- (u) **"Majority Debenture Holders"** means such number of Debenture Holders collectively holding not less than [75]% ([Seventy Five] per cent.) of the nominal value of the Debentures then outstanding.
- (v) **"Offer Letter"** means the private placement offer letter in Form PAS-4 in accordance with the Companies Act and the rules made thereunder.
- (w) **"Quarter End Date"** means any of March 31st, June 30th, September 30th and December 31st in any year, as applicable.



- (x) **"RBI"** means the Reserve Bank of India, established under the Reserve Bank of India Act 1934 of India.
- (y) **"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the business of the Company.
- (z) **"Recovery Expense Fund"** shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time.
- (aa) **"Repay"** shall include "Redemption" and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- (ab) **"SEBI"** means the Securities and Exchange Board of India.
- (ac) **"SEBI Debenture Circulars"** shall mean circulars regarding debt instruments and debenture trustees issued by SEBI bearing reference numbers (i) SEBI/HO/DDHS/CIR/P/2020/198 and dated October 5, 2020; (ii) SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 and dated October 13, 2020; (iii) SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and dated October 22, 2020; (iv) SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 and dated November 3, 2020; and (v) SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 and dated November 12, 2020; and (vi) SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time and such other circulars.
"SEBI ILNCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended, modified or supplemented from time to time.
- (ad) **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended, modified or supplemented from time to time.
- (ae) **"Stressed Assets Framework"** means the Reserve Bank of India's Prudential Framework for Resolution of Stressed Assets dated June 7, 2019, 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.
- (af) **"Subscription Amount"** means the aggregate amount of up to Rs.200,00,00,000/- (Rupees Two Hundred Crores only) paid by the Debenture Holders towards subscription of the Debentures.
- (ag) **"Terms and Conditions"** means covenants and conditions on the part of the Company to be observed and performed as set out in the First Schedule and as the same may, from time to time, be modified in accordance with these presents.
- (ah) **"Transaction Documents"** means:
 - (i) this Deed;
 - (ii) the Debenture Trustee Agreement;
 - (iii) each Disclosure Document; and
 - (iv) any other document that may be designated as a Transaction Document by the Trustee and the Company.

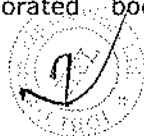


- (ai) **"Term Sheet"** means each term sheet or pricing supplement which may be issued pursuant to a Disclosure Document.
- (aj) **"Trust Property"** means the Initial Contribution by the Company or any other person in favour of the Trustee, all of the Trustee's rights under and pursuant to any Transaction Document and all sums received by the Trustee under or pursuant any Transaction Document (save for any sums received solely for its own account), all monies received by it out of, or the exercise of rights and remedies under any Transaction Document.

1.2 Interpretation

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

- (a) The recitals and Schedules constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires, reference to a Clause and/ or a Schedule is to a clause and/ or schedule of this Deed and reference to a paragraph is to a paragraph of a Schedule to this Deed.
- (c) Headings to Clauses, Schedules and parts and paragraphs of the Schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute or statutory provision shall include:
- (i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, regulations, notifications, bye-laws and guidelines) made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and
- (ii) such provision and any provision under (i) above, each as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statute or statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the statute or statutory provision referred to has directly or indirectly replaced.
- (e) Reference to any document includes an amendment to that document, but disregarding any amendment made in breach of this Deed.
- (f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and vice versa.
- (h) Words denoting any gender include all genders.
- (i) Reference to the word "include" or "including" shall be construed without limitation.
- (j) References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:
- (k) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental



authority or other entity or organisation (whether or not in each case having separate legal personality);

- (l) that person's successors in title, legal heirs, executors, and permitted transferees and permitted assignees; and
- (m) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (n) Reference to a "Party" to any document includes that Party's successors, legal heirs, executors and permitted transferees and permitted assignees, as the case may be.
- (o) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific clause in this Deed shall refer to such clause in this Deed and when used otherwise than in connection with specific clauses shall refer to this Deed as a whole.
- (p) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.
- (q) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
- (r) Any consent, approval, determination, waiver or finding to be given or made by any Debenture Holder shall be made or given by such Debenture Holder in its sole discretion.
- (s) Any reference to the Trustee shall be a reference to the Trustee in its capacity as the trustee of the Debenture Holders.
- (t) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed
- (u) Words and expressions defined in the Terms and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause.
- (v) The terms or provisions as contained in this Deed are subject to the provisions of the SEBI (Debenture Trustee) Regulations, 1993, SEBI ILDS Regulations, SEBI LODR Regulations and the Companies Act, 2013 and the rules made thereunder, as amended from time to time.
- (w) Any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Debenture Trustee will be with the prior consent of the Majority Debenture Holder or as per this Deed.

2. APPOINTMENT OF THE TRUSTEE AND DECLARATION OF TRUST

2.1 Appointment of the Trustee

The Company has appointed IDBI Trusteeship Services Ltd as the Trustee pursuant to the Debenture Trustee Agreement. The Trustee has agreed and hereby re-affirms that it shall act as the debenture trustee for the benefit of the



Finance Parties and their successors, transferees and assigns under the trust created pursuant to Clause 2.2 (*Declaration of trust by the Trustee*) below.

2.2 Declaration of Trust by the Trustee

The Company hereby settles in trust with the Trustee the sum of Rs.1,000/- (Rupees One Thousand Only) as the initial corpus of the trust established under this Deed ("**Initial Contribution**"). The Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, kept apart the Initial Contribution of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the provisions herein contained.

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

- (a) the Initial Contribution;
- (b) all of its rights under or pursuant to the Transaction Documents and all sums received by it under the Transaction Documents (save for any sums received solely for its own account); and
- (c) all monies received by it out of the exercise of rights and remedies under the Transaction Documents,

upon trust and for the benefit of the Finance Parties and subject to the provisions contained herein, for due payment and discharge of the Debt.

3. POWERS AND DUTIES OF THE TRUSTEE

3.1 Power of the trustee to invest unclaimed amount

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

3.2 Power of Trustee to borrow

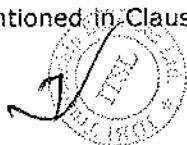
The Trustee may pursuant to a Majority Resolution, raise or borrow moneys or any part thereof ranking either in priority or *pari passu* or subsequent to these presents as the Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents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

3.3 Authorised investments

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

3.4 Application of monies from business

The Trustee shall out of the monies received by the Trustee in carrying on the business as mentioned in Clause 3.2 above, pay and discharge the costs, charges



and expenses incurred in carrying on the business including the remuneration of the Receiver (if any) or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale or conversion under these presents.

3.5 When trustee may interfere

Until the happening of any of the Events of Default set out in Clause 5 the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business.

3.6 Claim for compensation monies

In the event of the government taking over the management of the Company and/ or the entire undertaking of the Company and/ or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of The Industries (Development and Regulation) Act, 1951 or under any other Act, the Trustee shall be entitled to receive the whole of the compensation, to which the company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions of the Deed.

3.7 Purchasers and persons dealing with trustee not put on enquiry

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

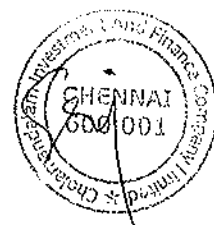
3.8 Receipt of Trustee to be effectual discharge

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

3.9 Rights of Trustee

In addition to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee. It is expressly declared as follows:

- (i) The Trustee, "ipso facto" does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/ invested by the Debenture Holder(s) for the Debentures.



3.10 Breach of covenant by the Company may be waived

The Trustee after consulting the Debenture Holder(s) may, at any time, waive such terms and conditions as to them shall seem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.

3.11 Power of Trustee to delegate

The Trustee hereof being a company or a corporation or any institution in the public sector may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.

3.12 Power of Trustee to employ agents

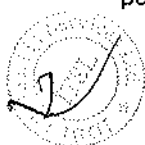
The Trustee may, in carrying out the trust business employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and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

3.13 Appointment of Trustee as attorneys of the Company

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

3.14 Compliance with relevant laws by the Trustee

- (a) The Trustee hereby agrees, undertakes and covenants that it will at all times until the Final Settlement Date:
 - (i) comply with Debenture Regulations and SEBI (Debenture Trustees) Regulations, 1993;
 - (ii) comply with the SEBI Circular dated November 12, 2020 bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 on Monitoring and Disclosures by Debenture Trustee(s) ("**SEBI Circular on Disclosures by Trustee**") including:
 - (A) making the following disclosures on its website in the format prescribed under the SEBI Circular on Disclosures by Trustee:
 - 1. details of revision in credit ratings and status of payment of interest/ principal by the Company on a



continuous basis within 1 (one) day from receipt of information;

2. Monitoring of security cover certificate, if applicable, and quarterly compliance report of the Company on a quarterly basis within 60 (sixty) days of end of each Financial Quarter;
3. Details of Debenture issues handled by debenture trustee and their status; status of information regarding breach of covenants/ terms of the issue, if any action taken by debenture trustee; and complaints received by debenture trustee(s) including default cases, on a half-yearly basis within 60 (sixty) days of the end of each half-year;
4. Status regarding maintenance of accounts maintained under supervision of debenture trustee; status of information regarding any default by listed entity and action taken by debenture trustee; and monitoring of utilization certificate, on an annual basis within 75 (seventy-five) days of the end of the Financial Year.

- (B) furnish (i) half yearly compliance report (in the format prescribed under the SEBI Circular on Disclosures by Trustee); (ii) details of other activities carried out by the Trustee including type of activity, description of activity etc., and (iii) risk-based supervision report, (on a half yearly basis) each within 30 (thirty) days of the end of each half year.

4. TERMS OF DEBENTURES

4.1 Amount of Debentures and Covenant to pay principal and coupon

- (a) The Debentures constituted and issued hereunder for the time being in electronic (dematerialised) form for cash at par on private placement basis comprising of 20,000 listed unsecured rated redeemable non-convertible subordinated debentures of Rs.1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) in one or more series more particularly described in the First Schedule.
- (b) The Company covenants with the Trustee that it shall pay to the Debenture Holder(s) the principal amount being the nominal amount of the Debentures on the dates mentioned in the condition No.3 of the Terms and Conditions and shall also pay interest being the coupon (including compound interest where applicable) on the Debentures in accordance with provisions set out in condition No.2 of the Terms and Conditions.

Provided that if so called upon by the Trustee for the Debenture Holder(s), the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee at Chennai and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s).

4.2 Terms

- (a) The Debentures shall be subject to the Terms and Conditions.



- (b) The Debenture Holders shall make payments towards subscriptions for the Debentures into the Designated Account [pursuant to the electronic book building mechanism set out in the EBP Circular.

4.3 Dematerialised Form

The Company has entered into depository arrangements with NSDL and/ or CDSL as the case may be from time to time for the issue of the Debentures in dematerialised form. The Debentures shall be issued in dematerialized form on the Deemed Date of Allotment and credited to the demat account of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment. The Debenture Holders shall hold the Debentures in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996 and the regulations thereunder, the rules and bye-laws of the Depository as the case may be from time to time and other Applicable Law.

4.4 Credit Rating

The Debentures are rated [ICRA]AA+ from ICRA & IND AA+ from India Ratings and Research Pvt Ltd.

4.5 Purpose

The Subscription Amount shall be utilized by the Company solely towards the following (and for no other purpose):

- (a) repayment of existing treasury maturities = $\leq 100\%$;
- (b) working capital = $\leq 100\%$;
- (c) business operations = $\leq 100\%$;
- (d) financing activities = $\leq 100\%$;
- (e) general corporate purposes = $\leq 100\%$;
- (f) payment of costs, fees and expenses in connection with the issue of the Debentures = $\leq 100\%$;

in each case, in compliance with the provisions of Applicable Law.

4.6 Listing

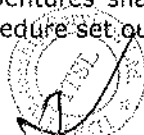
The Company shall comply with all the listing requirements/ regulations as may be applicable from time to time wherever necessary in respect of the Debentures. In case of delay in listing of the Debentures beyond 3 (three) days from the Deemed Date of Allotment, the Company will pay interest of at least 1% over the coupon rate from the expiry of 3 (three) days from the Deemed Date of Allotment till the listing of such debt securities to the investor.

4.7 Execution of Transaction Documents

The Company shall execute all relevant Transaction Documents for the Debentures within the time period specified in the Disclosure Document in accordance with the Companies Act, 2013 and the Debenture Regulations.

4.8 Form of the Debentures

- (a) The Debentures shall be issued in electronic or dematerialised form as per the procedure set out in the Disclosure Document and shall be endorsed with



the Terms and Conditions set out in the First Schedule. The Debentures issued and allotted in electronic or dematerialised form are subject to the provisions of the Depositories Act, 1996 and rules notified by the Depository, from time to time.

- (b) The principal amount being the nominal value of the Debentures, till the same are redeemed, interest (inclusive of compound interest where applicable) and all other monies shall, as between the Debenture Holders, *inter-se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (c) The Terms and Conditions shall be binding on the Company, the Trustee, the Debenture Holder(s) and all persons claiming by, through or under any of them. The 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 these presents which shall be read and construed as one document.
- (d) The Company shall comply with the provisions of Section 56 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014. Further when the Debentures are issued and allotted in the dematerialised/ demat form, the guidelines issued by the Depository as the case may be, shall also be followed/ observed by the Company and the Debenture Holder(s) thereof.

5. EVENTS OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 5 (other than Clauses 5.12 (*Remedies and costs and expenses*)) is an Event of Default.

5.1 Payment default

In accordance with Paragraph 1 of Chapter XVIII of the SEBI Operational Circular, in the event of default (which includes delay) in payment of Interest and/or Redemption Amount on any Interest Payment Date or Redemption Date, respectively, the Issuer shall pay additional interest of 2.00% (Two percent) per annum over the Interest Rate payable on the Debentures, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.

5.2 Default in performance of covenants and conditions

Default shall have occurred in the performance or observance of any other covenants, conditions or provision contained in these presents and conditions (other than the obligation to pay principal and interest) and, except where the Trustee certify that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Trustee to the Company requiring the same to be remedied.

5.3 Supply of misleading information

Any information given by the Company in its application to the Debenture Holder(s) for financial assistance by way of subscription to the Debentures is found to be misleading or incorrect in any material respect or any warranty referred in hereinbefore is found to be incorrect *provided* however that no Event of Default will occur under this Clause if the Company is able to cure, any misrepresentation within 15 (fifteen) days from the occurrence of such



misrepresentation (without double counting), if such misrepresentation is not wilful and is capable of being cured.

5.4 Winding up or liquidation

- (a) Any application for commencement of insolvency proceedings and insolvency resolution is admitted by the relevant adjudicating authority or proceedings for taking it into liquidation either voluntarily may be or have been commenced and such application is not withdrawn within 90 days from the date of its admission.
- (b) The Company has voluntarily or involuntarily dissolved.
- (c) If a petition for winding up of the Company shall have been admitted or if an order of a court of competent jurisdiction is made or any special resolution has been passed by the members of the Company for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect and such petition is not withdrawn within 90 days from the date of its admission.

5.5 Inability to pay debts on maturity

The Company is unable or has admitted in writing its inability to pay its debts exceeding Rs.100,00,00,000/- (Rupees One Hundred Crores Only) which has become due.

5.6 Liquidation or dissolution of company

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

5.7 Appointment of receiver or liquidator

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

5.8 Extra-ordinary circumstances

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

5.9 Company ceases to carry on business

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

5.10 Liabilities exceed the assets

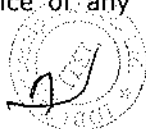
If it is certified by an accountant or a firm of accountants appointed by the Trustee that the liabilities of the Company exceed its assets.

5.11 Others

When the company makes two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the Disclosure Document.

5.12 Remedies and costs and expenses

- (a) Upon occurrence of any Event of Default or any event which, after due



notice, or lapse of time, or both, which would constitute an Event of Default, the Company shall, forthwith give notice thereof to the Debenture Holder(s)/ Trustee, in writing, specifying the nature of such Event of Default or of such event.

- (b) All expenses incurred by the Debenture Holder(s)/ Trustee after an Event of Default has occurred in connection with:-

(i) preservation of the Company's assets (whether then or thereafter existing); and

(ii) collection of amounts due under this agreement,

shall be payable by the Company.

- (c) In the Event of Default, the Company, without the prior intimation to the Trustee, shall not make or attempt to make any material alteration in the provisions of its memorandum and articles of association which might in the opinion of the Trustee detrimentally affect the interests of the Debenture Holder(s) and upon demand by the Trustee shall not refuse or neglect or be unable to rescind such alteration.

- (d) The Trustee shall have all the right and duties to appoint the nominee director on the board of the Company as per the provisions of the SEBI (Debenture Trustee) Regulation, 1993 and as amended from time to time in the occurrence of any of the following event:

(i) two consecutive defaults in payments of interest to the Debenture Holder(s).

(ii) default in redemption of the Debentures.

The nominee director so appointed pursuant to above Clause shall not be liable to retire by rotation nor shall be required to hold any qualification share. The Company shall take steps to amend its articles of association, if necessary.

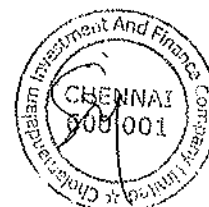
- (e) Upon occurrence and continuance of any Event of Default, the Trustee may in terms of SEBI Circular, in their discretion, and shall, upon request in writing of the Majority Debenture Holders or pursuant to a Majority Resolution, after giving a notice of 30 (thirty) days in writing to the company to remedy the Event of Default. If after expiry of such period the Event of Default is still unremedied, the Trustee may by a notice in writing to the Company declare the principal amount being the nominal amount of and all accrued coupon on the debentures and all premium, liquidated damages, fees, costs, charges, expenses and other amounts payable by the company on all the Debentures under the terms and conditions of the Debenture issue or under this Deed to be due and payable forthwith.

6. REALISATION OF TRUST PROCEEDS AND APPROPRIATION

6.1 Realisation out of the Trust Properties

The Trustee shall hold upon trust the monies, received by them or the Receiver in respect of the Trust Properties ("**Realisation Proceeds**") or any part thereof arising out of:

- (a) any income dividends, rent or profits arising in respect of the Trust Properties;



- (b) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Company; and
- (c) any other realisation whatsoever.

6.2 Power to accumulate proceeds of sale

If, the amount of the monies at any time apportionable under Clause 6 hereof shall be less than 10% (ten) percent of the nominal value of the Debentures then outstanding, the Trustee may, at their discretion, invest such monies in any one of the investments herein authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten) percent of the Debentures as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid.

6.3 Receipt of Debenture Holder(s)

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

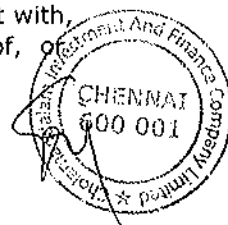
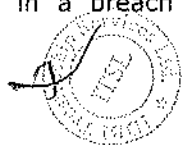
6.4 Trusts of Debentures not recognised

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

7. REPRESENTATIONS AND WARRANTIES

A. The Company represents and warrants as follows:

- (i) that the Company is a public company, duly organized and validly existing under the applicable Indian laws. The Company has the power and authority to execute, deliver and perform this Deed or any other agreement to be executed in terms of this Deed and to consummate the transactions contemplated by this Deed and/ or any other Transaction Documents. This Deed has been duly and validly executed by the Company, and upon the execution and delivery by the Company of this Deed and/ or any other Transaction Documents, each such Transaction Documents will constitute, legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms.
- (ii) that no consent or governmental approval to, from or with any person is required on the part of the Company in connection with the execution, delivery and performance of this Deed or any other Transaction Document, the compliance by any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.
- (iii) the execution, delivery and performance by the Company of this Deed or any other Transaction Document will not violate, conflict with, result in a breach of the terms, conditions or provisions of,



constitute a default, an Event of Default (or event that, with the giving of notice or lapse of time or both, would constitute an Event of Default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:

1. The constitutional documents (memorandum and articles of association) of the Company;
 2. Any judgment, order, decree, writ or governmental approval or order to which the Company is a party or by which it is bound;
 3. Any consents, governmental approvals or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Deed; or
 4. Any law affecting the Company.
- (iv) that the Company is well within its authority to issue the Debentures in terms hereof and the same is not in breach of the special resolution dated 29th July, 2022 under Section 180(1)(c) of the Act and the board resolution dated 29th July, 2022.
- (v) All necessary disclosures have been made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.

8. COVENANTS AND UNDERTAKINGS

8.1 Information Covenants

The Company hereby agrees, undertakes and covenants with the Trustee that the Company will at all times during the continuance of the Debentures (except as may otherwise be previously agreed in writing by the Trustee):

- (a) That the Company shall furnish an end use certificate from the statutory auditor to the Trustee for utilization of funds raised by the issue of the Debentures.
- (b) That the Company shall supply to the Trustee:
 - (i) audited [standalone/ consolidated] financial statements of Company for each Financial Year within 60 (sixty) days from the end of the Financial Year; and
 - (ii) un-audited standalone quarterly financial statements of Company within 45 (forty five) days of the end of each quarter, other than the last quarter.
 - (iii) The listed entity shall disclose the security cover available in case of non-convertible debt securities along with its financial results in the format as specified by the SEBI.
- (c) That 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 of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at



all reasonable times and with at least 5 (five) Business Days prior written notice be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for that purpose, appoint;

- (d) That the Company shall give to the Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Company and the Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation as per Company's rules;
- (e) That the Company shall promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or if a receiver is appointed of any of its properties or business or undertaking;
- (f) That the Company shall promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;
- (g) That the Company shall promptly inform the Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
- (h) The Company shall promptly supply or inform (as the case may be) to the Trustee for the benefit of each Finance Party (in sufficient copies for all the Finance Parties, if the Trustee so requests): (i) all documents filed with any governmental authority or stock exchange in connection with the Transaction Documents; and (ii) any other information or document required to be provided by the Company and the Debenture Holders in accordance with the Debenture Regulations.
- (i) That the Company shall furnish quarterly report to the Trustee containing the following particulars:
 - (i) Updated list of the names and address of the Debenture Holder(s);
 - (ii) Details of the interest due but unpaid and reasons thereof;
 - (iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, not resolved by the Company and reasons for the same; and
 - (iv) a statement showing the manner in which the monies have been utilized
- (j) That the Company shall while submitting quarterly / annual financial results to stock exchange, shall disclose the following line items along with the financial results as per the SEBI LODR Regulations:
 - (i) Debt to equity ratio of the Company;
 - (ii) debt service coverage ratio of the Company;



- (iii) interest service coverage ratio of the Company;
 - (iv) outstanding redeemable preference shares (quantity and value)
 - (v) Details of the debenture redemption reserve;
 - (vi) net worth;
 - (vii) net profit after tax of the Company;
 - (viii) earnings per share of the Company;
 - (ix) A statement indicating material deviations , if any in utilisation of the proceeds of the Debentures;
 - (x) current ratio;
 - (xi) long term debt to working capital;
 - (xii) bad debts to Account receivable ratio;
 - (xiii) current liability ratio;
 - (xiv) total debts to total assets;
 - (xv) debtors turnover;
 - (xvi) inventory turnover;
 - (xvii) operating margin (%);
 - (xviii) net profit margin (%) and
 - (xix) sector specific equivalent ratios, as applicable.
- (k) As per Regulation 52 (7) of the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 (as amended from time to time), the Company shall within forty-five days from the end of every quarter submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.
- (l) As per Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 (as amended from time to time), in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.
- (m) As per Regulation 53 (2) of the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 (as amended from time to time), the Company shall submit to the stock exchange and the Debenture Trustee and publish on its website the following:
- a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting.



- (n) As per Regulation 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 (as amended from time to time) following is to be submitted by the Company to the Stock Exchanges:
- (a) The Company shall disclose the security cover available in case of non-convertible debt securities along with its financial results in the format as specified by the Board.
- (o) As per Regulation 56 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 (as amended from time to time) the Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities/Debentures.
- (p) The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Act and other Applicable Laws on a continuous basis as amended from time to time.
- (q) While submitting the above information, the Company shall submit to stock exchange (s), a certificate signed by debenture trustee that it has taken note of the contents.
- (r) That the Company shall promptly and expeditiously attend to and address the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly furnish reports as required by SEBI or any other statutory bodies and shall comply with the suggestions and directions that may be given in this regard from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.
- (s) That the Company shall promptly inform the trustee of any major change in composition of its board of directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.
- (t) That the Company shall comply with all the directions/ guidelines issued by any regulatory authority with regard to the Debenture issue.
- (u) That the Company shall submit such information, as may be required by the Debenture Trustee.
- (v) That the Company shall comply with the provisions of Section 124(5) of the Companies Act, 2013 relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF) or such other special account to be opened by the Company in that behalf in any scheduled bank, if applicable to it.
- (w) That the Company shall preserve the assets with utmost care and caution.
- (x) That the Company shall comply all the provisions as mentioned in the Securities Contract Regulation Act, 1956, the SEBI (Debenture Trustee) Regulations, 1993, the SEBI ILNCS Regulations, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, as amended from time to time and/ or any other notification, circular, press release issued by the SEBI/ RBI, from time to time.

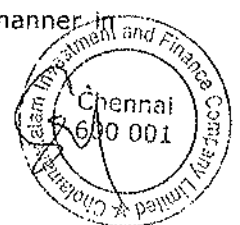
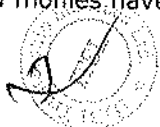


- (y) That the Company shall inform the Trustee with respect to any change in the business of the Company which may affect the interest of the Debenture Holder(s).
- (z) As per the SEBI circular bearing reference number SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 in respect of "Operational framework for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI ILNCS Regulations, as amended from time to time ("**SEBI OFDDS Circular**")", the Company hereby submits the following details of the bank account ("**Redemption Account**") from which it proposes to pay the Redemption Amount and pre-authorise Trustee to seek debt information from the said bank. Further, the Company hereby authorizes the Trustee to seek information pertaining to the redemption of the Debentures from its bank in accordance with the said circular.
 - (i) Name of bank: HDFC Bank Limited
 - (ii) Account no.: 57500000181971
 - (iii) Branch address: ITC centre, Anna Salai, Chennai-600002
 - (iv) Email address: mohana.sundaram@hdfcbank.com
- (aa) That the Company shall inform the Trustee and Debenture Holders of any change in in the Redemption Account within 1 (one) Business Day of such change and shall authorised the Trustee in the manner required under the SEBI OFDDS Circular.
- (ab) the Company and the Trustee shall comply with the requirements of the SEBI OFDDS Circular.
- (ac) That the Company shall send to the Trustee half-yearly working results and other related information as and when required to do so by the Trustee/ the Debenture Holder(s).
- (ad) Company undertakes to comply with all the directions/ guidelines/ circulars/ regulations issued by any regulatory authority with regard to the Debenture issue including latest amendments i.e. SEBI (Debenture Trustee) Amendment Regulation, 2020, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulation, 2020 as may be amended by SEBI from time to time and further the Company shall take such steps as may be required from time to time.

8.2 Affirmative Covenants

The Company hereby agrees, undertakes and covenants with the Trustee that the Company will at all times during the continuance of the Debentures (except as may otherwise be previously agreed in writing by the Trustee):

- (a) carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (b) utilise the monies raised by issue of the Debentures for augmenting Company's financial resources for the regular lending hire purchase, hypothecation and loan operations of the Company and shall furnish to the Debenture Holder(s) and the Trustee a statement showing the manner in which the said monies have been utilised;

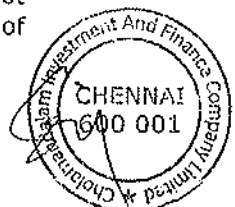


- (c) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities;
- (d) diligently preserve its corporate existence and status and all rights, contracts, now held or hereafter acquired by it in the conduct of its business. *Provided that* the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;
- (e) pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand;
- (f) reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf;
- (g) That the Company shall, in its ordinary course of business, be entitled to borrow by making further issue of debentures/ bonds, other securities in any manner and/ or raise term loans/ deposits or raise further funds by availing of financial assistance in whatever form time to time from banks, financial institutions or body corporate or any other agency on the terms and conditions as the Company may think appropriate, without consent or intimation to the Debenture Holders. *Provided that*, it is clarified that upon occurrence of an Event of Default, the Company shall not be entitled to make further issue of debentures and/ or raise term loans and/ or avail of deferred payment facilities or raise any further funds from time to time from such persons/ banks/ financial institutions or bodies corporate or any other agency without the prior written consent of the Trustee.

8.3 Negative Covenants

The Company hereby covenants with the Trustee that during the continuance of the Debentures, without the prior written consent of the Trustee, the Company shall:

- (a) not declare or pay any dividend to its shareholders whether equity or preference, during any Financial Year unless it has paid the instalment of principal and interest then due and payable on the Debentures or has made provision satisfactory to the Trustee for making such payment. No permission of the Trustee is required if there is no default in repayment of principal and interest;
- (b) Except as may otherwise be previously agreed in writing by the Trustee not undertake or permit any merger, consolidation, reorganisation scheme of



arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

8.4 Special Covenants

(a) Inspection by Trustee

The Company shall permit the authorised representatives of the Trustee to carry out any technical, financial and/ or legal inspection(s) at the cost of the Company;

(b) Reimbursement of expenses incurred by the Trustee and/ or its Legal Advisers.

All costs, charges and expenses (including the charges of the legal advisers of the Trustee) in any way incurred by the Trustee for the Debenture Holder(s) in connection with and relating to the subscription to the Debentures including investigation of necessary documents shall be borne and paid by the Company.

(c) Utilisation of the proceeds

The proceeds of the debentures shall not be utilised by the Company for purposes other than general corporate purpose/ purpose of the Debentures as specified in the Disclosure Document.

(d) In the event of two consecutive defaults in payment of interest to the Debenture Holder(s) or default in redemption of debentures, the Trustee shall have a further right to appoint and remove nominee(s) on the board of directors of the Company, at any time during the currency of this deed.

(e) Inform the Trustee of any major change in the composition of its board of directors, which may amount to change in control as per SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2020 as may be amended from time to time.

(f) Inform the Trustee of the number and nature of grievance received from the Debenture Holder(s) and resolved by the Company in quarterly statements.

(g) The Company shall have recorded the name of the subscriber/ Debenture Holder(s) for making an offer of Debentures to them by name. The Company shall have made an offer and invitation to subscribe to the Debentures through issue of a private placement offer letter in Form PAS-4 accompanied by an application form serially numbered and addressed specifically to the subscriber/ Debenture Holders.

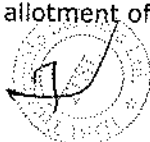
(h) The Company shall maintain a complete record of private placement offer in Form PAS-5.

(i) The Company shall file a return of allotment of Debentures with the registrar of companies within 30 (thirty) days of allotment in Form PAS-3 and with the fee as provided in Companies (Registration of Offices and Fees) Rules 2014 along with a complete list of all security holding containing:

(i) The full name, address, permanent account number and email ID of each Debenture Holder;

(ii) The details of Debentures held;

(iii) Date of allotment of Debentures; and



- (iv) The number of securities held, nominal value and amount paid on such securities; and particulars of consideration received for the Debentures.

9. RETIREMENT & REMOVAL OF TRUSTEE

9.1 Retirement and removal of trustee

- (a) The Trustee hereof may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that they shall have given at least 1 (one) month's prior notice in writing to the Company in that behalf, and the Company will give notice to all the Debenture Holder(s) individually to that effect. Provided that they shall continue to act as Trustee until a successor trustee is appointed by the Company.
- (b) The Trustee hereof may be removed by the consent of such number of Debenture Holders which shall represent at least 75% (seventy-five per cent) of the nominal value of Debentures then outstanding in accordance with Second Schedule. The Company shall appoint such person or persons as may be nominated by such Debenture Holders as new trustee.
- (c) For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee(s) for the time being hereof, and on the occurrence of the vacancy in the office of the Trustee or Trustee hereof, the Company shall convene a meeting of the Debenture Holder(s). Anybody corporate or entity which is registered as a Trustee with the SEBI, may be appointed as Trustee. Whenever there shall be more than two Trustee hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- (d) Any new/ successor trustee or trustee appointed in terms of this Clause, will have all powers, authorities and shall be subject to all duties, liabilities and responsibilities as if originally, appointed in terms of these presents.

9.2 Trustees' remuneration

- (a) The Company shall pay to the Trustee's remuneration for their services as Trustee on the terms as may be mutually agreed as per the consent letter no. _____ reference no. _____.
- (b) Arrears of installments or annual service charges, if any, shall carry interest at the rate of twelve per cent per annum from the date till the actual payment.
- (c) The Company shall reimburse the Trustee actual out-of-pocket expenses as may be claimed towards documentation, legal fees, travelling and conveyance incurred by them, their officers, employees or their agents in connection with execution of these presents.

10. NOTICES

(a) Communications in Writing

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter or, under Clause 10(f) (*Electronic Communication*), by email.

(b) Addresses



The address and fax number and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with any Transaction Document is:

- (i) in the case of the Company, that identified with its name below:

Notice details:

Address: 'Dare House', No.2, N.S.C. Bose Road, Parrys, Chennai-600001.
Phone: 044 40907172
Fax: NA
Attention: Ms. P Sujatha, Company Secretary

- (ii) in case of the Trustee, that identified with its name below:

Notice details:

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001
Phone: 8097474607
Fax: NA
Attention: Ms. Jinal Shah

or any substitute address, email address or department or officer as a Party may notify to each other Party by not less than 5 (five) Business Days' notice.

(c) Delivery

- (i) Any communication or document made or delivered by one person to another under or in connection with a Transaction Documents will only be effective, if sent:

- (A) by way of fax, when received in legible form; or
(B) by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
(C) by way of email, if it complies with the rules set out in Clause 10(f)(Electronic Communication),

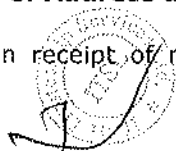
- (ii) Any communication or document to be made or delivered to the Trustee, will be effective only when actually received by the Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's signature below (or any substitute department or officer as the Trustee shall specify for this purpose).

- (iii) Any communication or document made or delivered to the Company in accordance with this Clause 10 will be deemed to have been made or delivered to the Company.

- (iv) Any communication or document which becomes effective, in accordance with Clause 10(c)(i)(A) and (B) above, after 5:00 (five) p.m. in the place of receipt shall be deemed only to become effective on the following day.

(d) Notification of Address and Fax Number

Promptly upon receipt of notification of an address and fax number or



change of address or fax number pursuant to Clause 10(b) (*Addresses*) or changing its own address or fax number, a Party shall notify each other Party.

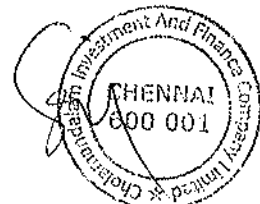
(e) **English Language**

- (i) Any notice given under or in connection with any Transaction Document must be in English.
- (ii) All other documents provided under or in connection with any Transaction Document must be:
 - (A) in English; or
 - (B) if not in English, and if so required by the Trustee, 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.

(f) **Electronic Communication**

- (i) Any communication to be made between the Parties under or in connection with a Transaction Document may be made by electronic mail or other electronic means, if the Parties:
 - (A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (B) notify each other in writing of their electronic mail address and/ or any other information required to enable the sending and receipt of information by that means; and
 - (C) notify each other of any change to their address or any other such information supplied by them.
- (ii) When a Party includes an email address as part of the "administration details" it provides to the other Party from time to time in connection with the Transaction Documents, such Party shall be deemed to have agreed to the receipt of communications from the other Party by electronic mail to such address.
- (iii) Any electronic communication made between the Parties shall be effective only when actually received in readable form and, in the case of any electronic communication made by the Trustee only, if it is addressed in such a manner as the recipient shall specify for this purpose.
- (iv) A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24 (twenty four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 10.
- (v) Any communication or document which becomes effective, in accordance with paragraphs (i) and (ii) above, after 5:00 (five) p.m. in the place of receipt shall be deemed only to become effective on the following day.

11. **AMENDMENTS**



- (i) Any term of a Transaction Document may be amended only by an instrument in writing signed by duly authorised representatives of the Company and the Trustee and such amendment shall be binding on such Company and the Finance Parties.
- (ii) Any term of a Transaction Document may be waived only with the consent of the Majority Debenture Holders and such waiver shall be binding on the Company and the Finance Parties.
- (iii) An amendment or waiver which relates to the rights or obligations of the Trustee may not be effected without the consent of the Trustee;
- (iv) The Trustee shall effect, on behalf of the Debenture Holders, any amendment and waiver permitted by Clause 10.4(i) and Clause 10.4 (ii), as the case maybe.

12. INDEMNITY

The Company shall irrevocably and unconditionally indemnify the Debenture Holder(s) and keep the Debenture Holder(s) indemnified for any expenses, costs, losses, claims, actions, damages arising out or in connection with any breach of our representations and/ or warranties and/ or covenants hereof or any misrepresentation hereof.

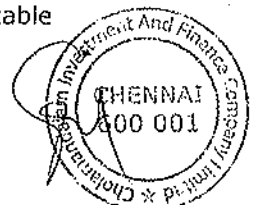
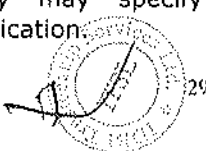
13. PERSONAL DATA PROTECTION

- (a) If the Company provides a Finance Party with personal data (including any biometric data, financial data, generic data, health data and sensitive personal data), of any individual as required by, pursuant to, or in connection with a Transaction Document, the Company represents and warrants to each Finance Party that it has, to the extent required by Applicable Law, obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use of his/ her personal data by any Finance Party, in each case, in accordance with or for the purposes of any Transaction Document, and confirms that it is authorised by such individual to provide such consent on his/ her behalf.
- (b) The Company agrees and undertakes to notify the Trustee promptly upon it's becoming aware of the withdrawal by the relevant individual of his/ her consent to the collection, processing and use by any Finance Party of any personal data provided by the Company to any Finance Party.
- (c) Any consent given pursuant to this Deed or any Transaction Document in relation to personal data shall, subject to Applicable Law, survive the death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Deed.

14. TAX AND STAMP DUTY

(a) Tax Deductions

- (i) Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking tax deducted at source exemption/ lower rate of TDS, relevant certificate(s)/ document(s) must be lodged at least 20 days before the payment of interest becoming due with the chief financial officer of the Company at the registered office of the Company or to such other person(s) at such other address(es) as the Company may specify from time to time through suitable communication.



- (ii) Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.
- (iii) Where any deduction of income tax is made at source, the Company shall send to the Debenture Holder(s) a certificate of tax deduction at source.

(b) Stamp Duty

- (i) The Company agrees to pay/ incur stamp duty, registration charges and other incidental charges for execution of this document as well as stamp duty and incidental charges for Debentures issued/ to be issued to Debenture Holder(s).
- (ii) The Company shall pay stamp duty, other duty, taxes, charges and penalties if and when the Company may be required to pay according to the laws for the time being in force in the State in which such payments are required to be made or otherwise, in the event of the Company failing to pay such stamp duty, taxes, charges, penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall repay the same to the Trustee within 7 (seven) days upon demand by the Trustee. In case the Company is unable to repay the Trustee within 7 (seven) days, the Company shall pay the Trustee with interest thereon at the rate of 12% (twelve percent) per annum over the rate payable to the Debenture Holder(s).

15. EFFECTIVENESS

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

16. MISCELLANEOUS

16.1 Acknowledgement

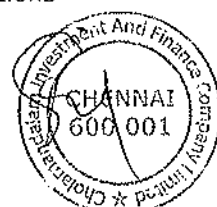
Investors should carefully read and note the contents of the Disclosure Document. Each prospective investor agrees that it will make its own independent assessment of the merit of the investment in Debentures and the Company. Prospective investor further agrees that it will consult its own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures.

16.2 Entire Agreement

The Transaction Documents constitute the entire agreement between the Parties about their subject matter and replace all previous agreements between the Parties on that subject matter. The Company has not relied on any oral or written representation or warranty made, or purportedly made by or on behalf of any Finance Party, except as set out in the Transaction Documents.

16.3 Further Assurances

The Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee and the Debenture Holder(s) may reasonably require for exercising the rights under these presents and the Debentures, execute and do all such deeds, documents, assurances, acts, and things as the Trustee may require for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver.



16.4 Conflict

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

16.5 Severability

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

17. Calculations and Computations

- 17.1 In any legal action or proceedings arising out of or in connection with this Deed or any other Transaction Document, the entries made in the accounts maintained by a Finance Party shall be valid evidence of the matters to which they relate.
- 17.2 Any certification or determination by a Finance Party of a rate or amount under this Deed or any other Transaction Document is, in the absence of manifest error, valid evidence of the matter to which it relates.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing law

This Deed shall be governed by Indian law.

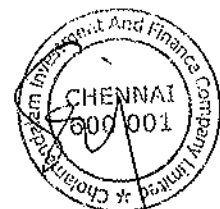
18.2 Jurisdiction

- (a) The courts and tribunals of Chennai shall 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 Chennai are appropriate and convenient courts and tribunals to settle Disputes and accordingly the Company shall not argue to the contrary.
- (c) For the avoidance of doubt, the Finance Parties shall be entitled to enforce their rights under the Transaction Documents and seek any and all remedies under the Applicable Law prevailing in India from time to time.

19. COUNTERPARTS

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

20. SEBI AMENDMENTS

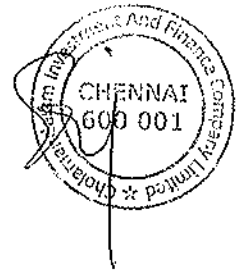


In order to incorporate the terms of the SEBI Debenture Circulars within this Deed, notwithstanding anything contained to the contrary in this Deed, all the provisions set out under the Third Schedule (*SEBI Amendments 2020*) shall be deemed to be an integral part of this Deed and are to be read, interpreted, and construed in conjunction with and harmoniously with other provisions of this Deed.

PART B: DETAILS SPECIFIC TO THE DEBENTURES

21. SPECIFIC DETAILS

The details specific to the Debentures are contained in Clause 4 (Terms of Debentures) and First Schedule (Terms and conditions of the Debentures). Further, the representations and warranties and covenants and undertaking, and Events of Default specific to the Debentures are set out in Clause 7 (Representations and Warranties), Clause 8 (Covenants and Undertakings), and Clause 5 (Events of Default) respectively.

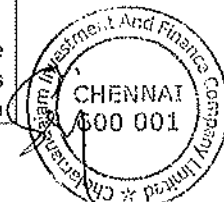


Issuer	Cholamandaim Investment and Finance Company Limited (CIFCL)
Security Name	9.00 CIFCL Subordinated NCD Series SD65
Type of Instrument	Unsecured, Listed, Rated, Redeemable, Subordinated NCD
Nature of Instrument	Unsecured, Listed, Rated, Redeemable, Non-Convertible Subordinated Debentures
Mode of Issue	Private Placement of SD65
Eligible investors	Please refer to clause "Who can apply" of the Placement Memorandum dated 3rd Mar, 2023
Listing	The Series are proposed to be listed on Wholesale Debt Market (WDM) Segment of the NSE and allotted in terms of the Placement Memorandum dated 3rd Mar, 2023. The Issuer shall ensure the listing of the debentures within 3 trading days from the Issue Close Date.
Rating of the instrument	ICRA AA+ by ICRA Ltd and IND AA+ by India Ratings and Research Pvt Ltd
Issue Size	Rs. 100,00,00,000/- (Rupees One Hundred Crores) plus a green-shoe option of Rs. 100,00,00,000/- (Rupees One Hundred Crores) aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crores).
Option to retain oversubscription (Amount)	Rs. 100,00,00,000/- (Rupees One Hundred Crores)
Anchor Portion within the Base Issue Size subject to a maximum of 30% of Base Issue Size	NA
Remaining portion of the Base Issue Size under the non-anchor portion available for bidding in EBP	NA
Total non-anchor portion available for bidding in EBP including Oversubscription	NA
Objects of the Issue	Please refer to clause "Objects of the Issue" of the Placement Memorandum dated 3rd Mar, 2023
Details of the utilization of the proceeds	Please refer to clause "Details of Utilization of Proceeds" of the Placement Memorandum dated 3rd Mar, 2023.
Coupon rate	9.00% p.a.
Step Up/Step Down Coupon rate	N.A.
Coupon payment frequency	Annual
Coupon payment dates	13 th Mar every year and on Maturity Date (12 th Oct 2029) subject to SEBI Business Day Convention
Coupon Type	Fixed
Business Day	A day (other than Saturday, Sunday or a bank holiday) on which banks and stock exchanges are open for general business in Mumbai
Business Convention	<p>(a) Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.</p> <p>(b) Interest payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the succeeding Business Day.</p> <p>(c) Any payment (other than payment of interest but including the redemption amount) which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.</p> <p>(d) During any extension of the due date for payment of any amounts under this Deed, Default Coupon is payable on such amounts.</p>
Coupon Reset process (including rates)	N.A.

spread, effective date, interest rate cap and floor etc)	
Day Count Basis	Actual
Interest on application money	NA
Tenor	6 years and 7 months from the date of allotment / October 12, 2029 (subject to regulatory approvals)
Redemption date	12 th Oct 2029 (subject to regulatory approvals)
Redemption amount	At Par
Default Interest rate	NA
Redemption Premium / Discount at which security is issued /reissue/added further to existing ISIN	NA
Clean Price (A)	Rs. (#) at a Face Value of Rs.100 i.e., Rs.1,00,000/- per Un-Secured Subordinated NCD. (#To be discovered during bidding on EBP Portal of the Stock Exchange)
Accrued Interest (B)	Not applicable
Issue Price	Rs. (#) per Un-Secured Subordinated NCD (#To be discovered during bidding on EBP Portal of the Stock Exchange)
Discount at which security is issued and effective yield as a result of such discount.	NA
Put option Date	N.A
Put option price	N.A
Call option Date	N.A
Call option price	N.A
Put Notification Time	N.A
Call Notification Time	N.A.
As per RBI Guide Lines	<p>In terms of RBI guidelines vide its circular no. DNBS (PD) CC. No.131/03.05.002/2008-2009 dated 29 October 2008 addressed to "All Non-Deposit Taking Non-Banking Finance Companies with assets size of Rs 100 crore and above" in connection with "Enhancement of NBFCs' capital raising option for capital adequacy purposes" containing terms and conditions applicable to Perpetual Debt Instruments (PDI) for being eligible for inclusion in Tier I capital,</p> <p>a) these Unsecured NCDs/Debentures shall be subjected to a lock-in clause in terms of which the Company may defer the payment of interest, if:</p> <ol style="list-style-type: none"> the CRAR of the Company is below the minimum regulatory requirement prescribed by RBI; or the impact of such payment results in CRAR of the Company falling below or remaining below the minimum regulatory requirement prescribed by RBI; <p>b) However, the Company may pay interest with the prior approval of the RBI when the impact of such payment may result in net loss or increase the net loss, provided the CRAR remains above the regulatory norm.</p> <p>c) The interest shall not be cumulative except in cases as in (a) above</p> <p>All instances of invocation of the lock- in clause shall be notified by the issuing NBFCs – ND – SI to the Regional Office of Department of Non – Banking Supervision of the Reserve Bank of India in whose jurisdiction NBFC is registered</p>
Face value	Rs.1,00,000/- per Debenture
Minimum Application and in multiples of no. of debt securities thereafter	100 Debenture of Rs. 1,00,000 each and in multiples of 1 Debenture thereafter
Issue timing	
1. Issue Opening Date	Mar 10, 2023
2. Issue Closing Date	Mar 10, 2023
3. Pay-in Date	Mar 13, 2023



4. Deemed Date of Allotment	
Issuance mode of instrument	DEMAT
Step Up/Step Down Coupon rate	NA
Trading/Issuance mode of the instrument	In Dematerialized form
Settlement mode of the instrument	Payment of interest and principal will be made by way of Cheque(s)/interest warrant (s)/demand draft(s)/ RTGS.
Depository	National Securities Depository Ltd. And Central Depository Services (India) Ltd.
Record date	15 Calendar days prior to each coupon payment / put option date / call option date / redemption date.
All covenants of the issue (including side letters, accelerated payment clauses etc.)	Such covenants as may be specified in the Transaction Documents, including that the Company shall not without the prior written approval of Debenture Trustee: (i) apply the proceeds of the issue of Debentures for any purpose other than that for which the issue was made; and (ii) induct into its board of directors a person whose name appears in the wilful defaulter's list of Reserve Bank of India (other than as a nominee director). In case such a person is already on the board of directors of the Company, it shall take expeditious and effective steps for resolution of the above.
Transaction documents	(i) Placement Memorandum; (ii) Debenture Trust deed; (iii) Debenture Trustee Agreement; (iv) any other document that may be designated by the Trustee as a Transaction Document.
Conditions precedent to disbursement	Nil
Conditions subsequent to disbursement	As provided in Debenture Trust Deed to be executed between the Company and the Trustee.
Events of Default (including manner of voting / conditions of joining Inter-creditor Agreement)	Please refer clause "Event of Default" of the Placement Memorandum
Creation of recovery expenses fund	The Issuer shall create a recovery expense fund in the manner as may be specified by SEBI from time to time and same shall be informed to the Debenture Trustee. The recovery expense fund shall be utilised for the activities as may be permitted by the applicable regulations
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	As specified in the Debenture Trust Deed
Role and responsibilities of debenture trustee	Please refer clause "Rights, power and Discretion of the Trustee" of the Placement Memorandum
Fees charged by the debenture trustee	
Risk factors pertaining to the issue	1. Taxation Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in



respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

2. Interest Rate Risk

All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

3. The Debentures may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Offer Letter, an application has been made to list the Debentures on the NSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the NSE, no assurance is given by the NSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

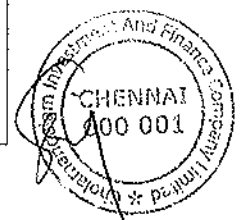
The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

4. The Debentures may not be a suitable investment for all investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

5. Delays in court proceedings in India

If any dispute arises between the Company and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

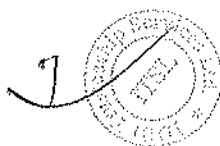


	<p>6. Force majeure events, terrorist attacks or natural disaster or any other acts of violence or war involving India, or other countries could adversely affect the financial markets, may result in loss of customer confidence and adversely affect the Company's business, results of operations, financial conditions and cash flows.</p> <p>Certain force majeure events, being beyond the Company's control, including natural disasters, pandemic, terrorist attacks and other acts of violence or war which may involve India, or other countries, may cause interruption in the business undertaken by the Company and may adversely affect Indian or worldwide financial markets, and could lead to economic recession. These acts may also result in a loss of business confidence and have other consequences that could adversely affect business, results of operations and financial condition of the Company. More generally, any of these events could lower confidence in India. Any such event could adversely affect the financial performance or the market price of the equity shares of the Company.</p> <p>7. Regulatory changes may adversely affect the performance or financial conditions.</p> <p>Regulatory changes relating to business segments in which the Company operates in India can have a bearing on the business. Each state in India has different local taxes and levies. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or the other geographic markets could adversely affect our business operations or financial conditions.</p>
Governing law and jurisdiction	The Debentures and the Transaction Documents shall be governed by Indian law. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Chennai, Tamil Nadu.

Cashflows	Actual Date	Payment date*	Amt in Rs per debenture
Issuance date	13/03/2023	13/03/2023	-1,00,000.00
1st Interest payment Date	13/03/2024	13/03/2024	9,000.00
2nd Interest payment Date	13/03/2025	13/03/2025	9,000.00
3rd Interest payment Date	13/03/2026	13/03/2026	9,000.00
4th Interest payment Date	13/03/2027	15/03/2027	9,000.00
5th Interest payment Date	13/03/2028	13/03/2028	9,000.00
6th Interest payment Date	13/03/2029	13/03/2029	9,000.00
7th Interest payment Date	12/10/2029	12/10/2029	5,252.05
Redemption Amount #	12/10/2029	12/10/2029	1,00,000.00

* subject to business day convention as per SEBI Circular number CIR/IMD/DF-1/122/2016 dated November 11, 2016 on day count convention

subject to receipt of regulatory approvals from Reserve Bank of India



FIRST SCHEDULE

TERMS AND CONDITIONS OF THE DEBENTURES

1. DEBENTURES TO RANK PARI PASSU

- (a) The Debentures shall rank *pari passu inter se* amongst the Debenture Holder(s) without any preference or priority of one over the other or others of them.
- (b) The Debentures shall at all times rank above all other present and future direct, unconditional, and unsecured obligations of the Company (save for such exceptions as may be provided by mandatory provisions of Applicable Law).

2. COUPON AND DEFAULT COUPON

(a) Coupon

The Company shall pay the coupon or interest on the nominal value of the Debentures to the Debenture Holders at the Coupon Rate, in a manner set out in the Disclosure Document.

(b) Default Coupon

If the Company fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the unpaid sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is [2% (two per cent)] per annum over and above the Coupon Rate ("**Default Coupon**").

(c) Coupon on application monies

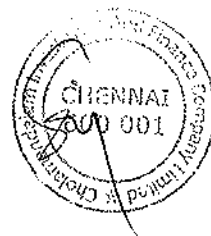
The Company shall pay interest on the Subscription Amount received by it till the applicable Deemed Date of Allotment. If the Subscription Amount is received on the same day as the Deemed Date of Allotment, then no additional Coupon shall be payable by the Company on the Subscription Amount.

3. REDEMPTION

The Company shall redeem the Debentures in the manner as set out in the Disclosure Document and as set out for each series of the Debentures under the respective Term Sheet.

4. RESERVES

- (a) As per the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies Act, 2013, a debenture redemption reserve is not required to be created for issue of privately placed debentures by non-banking finance companies registered with Reserve Bank of India under Section 45 IA of the Reserve Bank of India (Amendment) Act 1997.
- (b) The Company is required to create a recovery expense fund in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations dated October 8, 2020 and shall promptly inform the Trustee about the same.



5. PAYMENTS

Any payments to be made to the Debenture Holders, including payment of interest and payment upon redemption shall be made by the Company using the services of electronic clearing services ("ECS"), real time gross settlement ("RTGS"), direct credit or national electronic fund transfer ("NEFT") into the accounts of the Debenture Holders; provided however, that where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by way of bank draft or demand drafts. Payment of the principal, all interest and other monies will be made to the sole holder of any Debenture and in case of joint holders to the one whose name stands first in register of beneficial owners.

The provisions of Clause 14(a) of this Deed shall be applicable in terms of tax deducted at source.

6. TRANSFER/ TRANSMISSION OF DEBENTURES

Transfer of Debentures in dematerialised form would be in accordance with the rules/ procedures as prescribed by the Depository and the relevant rules and regulations of SEBI. The Debentures (or any interest therein) shall be freely transferable and/ or transmitted in accordance with the provisions of Applicable Law including the Depositories Act, 1996 and the regulations made there under and the rules, regulations and byelaws of the Depository. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/ or the benefits under the Transaction Documents and upon such transfer/ transmission of the Debentures without the prior written notice to the Company and at the Debenture Holders' own cost and expense.

7. DEBENTURE FREE FROM EQUITIES

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

8. DEBENTURE NOT ENTITLED TO SHAREHOLDERS' RIGHTS

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

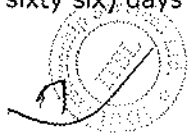
If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.

9. VARIATION OF DEBENTURE HOLDER(S)' RIGHTS

The rights and privileges of the Debenture Holder(s) and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holders or pursuant to a Majority Resolution. *Provided that* nothing in such consent or resolution that is not acceptable to the Company shall be operative against the Company.

10. BUSINESS DAY CONVENTION

- (a) Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.

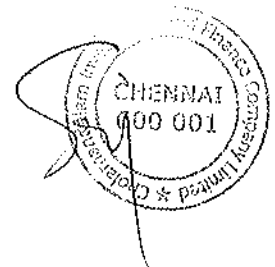


- (b) Interest payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the succeeding Business Day.
- (c) Any payment (other than payment of interest but including the redemption amount) which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the preceding Business Day.
- (d) During any extension of the due date for payment of any amounts under this Deed, Default Coupon is payable on such amounts.

11. AUTHORITY OF THE TRUSTEE

Upon the occurrence of an admission of an application in relation to the corporate insolvency resolution process of any Company under the Insolvency and Bankruptcy Code, 2016, and the constitution of the committee of creditors under the Insolvency and Bankruptcy Code, 2016, or commencement of a restructuring under the Stressed Assets Framework to the extent permitted by Applicable Law, the Debenture Holders reserve the right to:

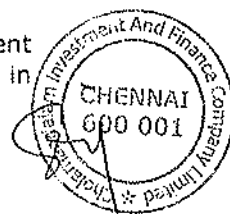
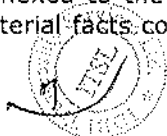
- (i) attend the meetings of the committee of creditors;
- (ii) vote on behalf of themselves to the extent of their voting share; and
- (iii) appear before any court or tribunal or governmental authority;
- (iv) vote under the inter-creditor agreement pursuant to the Stressed Assets Framework in accordance with the SEBI circular dated October 13, 2020 bearing reference number SEBI/HO/MIRSD/ CRADT/CIR/P/2020/203 on standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by issuers of listed debt securities.
- (v) in their own capacity or authorise the Trustee in writing to carry out such actions on their behalf.



SECOND SCHEDULE
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

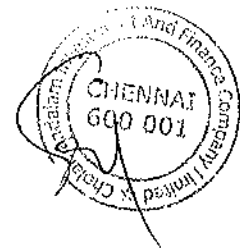
The following provisions shall apply to a meeting of the Debenture Holders:

1. A meeting of the Debenture Holders may be convened at any time by the Trustee or the Company and shall be convened by the Trustee upon receipt of written request of Debenture Holders representing not less than 1/10th in value of the nominal amount of the Debentures for the time being outstanding.
 2. The Trustee shall convene a meeting of the Debenture Holders on the happening of any event which constitutes an Event of Default or the occurrence of any event which in the opinion of the Trustee affects the interests of the Debenture Holders.
 3. A meeting of the Debenture Holders shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
 4. A meeting of the Debenture Holders may be called by giving not less than 5 (five) days' notice in writing.
 5. A meeting may be called after giving shorter notice than that specified in paragraph 4 above or a meeting may be held by way of passing written resolutions by circulation, if consent is accorded thereto by the Majority Debenture Holders.
 6. Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 7. Notice of every meeting shall be given to:
 - 7.1 every Debenture Holder in the manner provided in the Deed;
 - 7.2 the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, 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;
 - 7.3 the auditor or auditors for the time being of the Company (wherever applicable) in the manner authorized by the provisions of the Companies Act, 2013 (for notice to members of the company); and
 - 7.4 the Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustee.
- Provided that where the notice of a meeting is given by advertising the same in a newspaper circulated in the neighbourhood of the registered office of the Company under the Companies Act, 2013, the statement of material facts referred to in the Companies Act, 2013 need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holders.
8. 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.
 9. 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

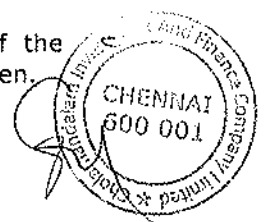
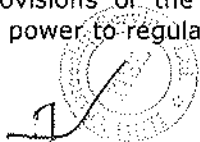


particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding 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% (twenty per cent) of the paid up share capital of that other company.

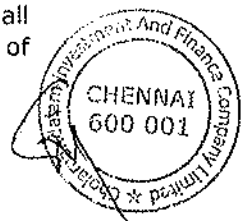
10. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
11. Debenture Holders that represent $66\frac{2}{3}\%$ (sixty-six two third per cent) of the nominal value of Debentures then outstanding Debentures shall constitute quorum for the meeting of the Debenture Holders.
12. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the 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.
13. The nominee of the 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 a poll.
14. If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the chairman elected by way of poll exercising all the powers of the chairman under the said provisions.
15. If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
16. The Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
17. At any meeting, a resolution put to the vote of the meeting shall be decided by way of poll.
18. A poll demanded on a question of adjournment shall be taken forthwith.
19. 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 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.
20. At every such meeting each Debenture Holder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
21. 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.



22. 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.
23. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
24. The instrument appointing a proxy shall:
 - 24.1. be in writing; and
 - 24.2. 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.
25. The instrument appointing a proxy shall be in any of the forms set out in the Companies Act, 2013 and related rules, 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.
26. 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 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
27. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
28. On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
29. When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
30. 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.
31. Of the 2 (two) scrutinisers appointed under this Schedule, 1 (one) shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
32. Subject to the provisions of the Companies Act, 2013, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.



33. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
34. The chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
35. In the case of equality of votes on a poll the chairman of the meeting at which the poll takes place, 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.
36. 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.
37. 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.
38. A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in paragraphs 39 to 42 hereof:
 - 38.1 Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
 - 38.2 Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or other assets and properties whether such right shall arise under the Deed or Debentures or otherwise.
 - 38.3 Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Companies Act, 2013 or provisions of any other Applicable Law.
 - 38.4 Power to assent to any modification of the provisions contained in the Deed and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification.
 - 38.5 Power to remove the existing Trustee and to appoint new trustee in respect of the Trust Property.
 - 38.6 Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by the Majority Debenture Holders.
 - 38.7 Power to give any direction, sanction, request or approval, which under any provision of the Deed is required to be given by all the Debenture Holders.
39. The power to remove the Trustee and appoint a new trustee under paragraph 38.6 above, will need the consent of such number of Debenture Holders which shall represent at least 75% (seventy-five per cent) of the nominal value of Debentures then outstanding.
40. Subject to paragraph 42 below, the powers set out in paragraph 38 above shall be exercisable by a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of such number of Debenture Holders which shall represent more than 66^{2/3}% (sixty six two third per cent) of the nominal value of Debentures then outstanding. (**Majority Resolution**).



41. A resolution, passed at a general meeting of the Debenture Holder duly convened and held in accordance with these presents shall, be binding upon all the Debenture Holders whether present or not, at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
42. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained. Until the contrary is proved, every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
43. Notwithstanding anything herein contained, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters or by way of any electronic communication signed or issued by or on behalf of the holder or holders of the applicable nominal value of Debentures then outstanding without convening a meeting of the Debenture Holders as if such letter or letters or electronic communication constituted a resolution or a Majority Resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



THIRD SCHEDULE SEBI AMENDMENTS 2020

1. Due diligence on continuous basis

- (a) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI LODR Regulations, SEBI ILNCS Regulations, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to debt issuance.¹
- (b) For the purpose of carrying out the due diligence as required in terms of the SEBI Debenture Circulars, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.
- (c) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.²
- (d) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence, which shall inter alia include:
 - (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier;³
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;⁴
 - (iii) details with respect to the implementation of the conditions regarding debenture redemption reserve and Recovery Expense Fund;⁵
 - (iv) reports on the utilization of funds raised by the issue of Debentures;⁶
 - (v) details with respect to conversion or redemption of the Debentures;⁷
 - (vi) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law.⁸
 - (vii) details regarding monitoring of utilisation of funds raised in the issue of Debentures;⁹
 - (viii) certificate from the statutory auditors of the Company:
 - A. in respect of utilisation of funds during the implementation period of the project; and

¹ Paragraph 2 of the SEBI Circular dated November 12, 2020 read with Regulation 15(1)(s) of DT Regulations.

² Paragraph 2.1 of the SEBI Circular dated November 12, 2020.

³ Regulation 15(1)(c) of SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations").

⁴ Regulation 15(1)(d) of DT Regulations.

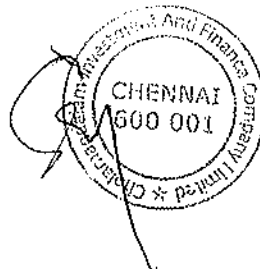
⁵ Regulation 15(1)(f) of DT Regulations.

⁶ Regulation 15(1)(k) of DT Regulations.

⁷ Regulation 15(1)(m) of DT Regulations.

⁸ Regulation 15(1)(q) of DT Regulations.

⁹ Regulation 15(1A)(b) of DT Regulations.



- B. in the case of debentures issued for financing working capital, at the end of each accounting year.¹⁰
- (ix) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (e) The Company shall:
- (i) provide such documents/ information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
- (ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/ book debts, and maintenance of security cover as per the terms of Offer Letter (if applicable) and/or this Deed including compliance with the covenants of the Offer Letter in the manner as may be specified by the SEBI from time to time.
- (f) The Company shall submit the following reports/ certification to the Debenture Trustee within the timelines mentioned below, wherever applicable:

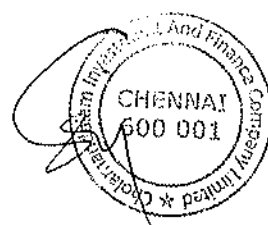
Reports/Certificates ¹¹	Timelines for submission Requirements to Debenture Trustee	TimeLine for submission of reports/ certifications by Debenture Trustee
Security cover certificate	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law
Valuation report and title search report for the immovable/ movable assets, as applicable	As and when required by the Debenture Trustee.	Not Applicable.

- (g) The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations¹² and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.
- (h) On quarterly basis within 60 days from the end of each quarter except last quarter of financial year, listed entity shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee.

¹⁰ Regulation 15(1A)(e) of DT Regulations.

¹¹ Paragraph 2.1 of the SEBI Circular dated November 12, 2020.

¹² Regulation 15(5) of DT Regulations.



2. Recovery Expense Fund

- (a) The Company shall maintain Recovery Expense Fund as per the provisions of SEBI (Debenture Trustees) Regulations, 1993 and any circulars, guidelines and regulations issued by SEBI, as applicable.
- (b) Creation of Recovery Expense Fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.¹³ The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.¹⁴
- (c) Utilisation of Recovery Expense Fund: In the Event of Default, the Debenture Trustee shall inform the same to the designated stock exchange. The amount lying in the Recovery Expense Fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund.¹⁵
- (d) Refund of Recovery Expense Fund to the Company: The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.¹⁶

3. Inter Creditor Agreement("ICA"):

If and as applicable, ICA if executed and if mandatorily required to be executed by the Subscribers under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, containing framework with a view to providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holders for enforcement of security. The Company shall conform to the guidelines issued in respect ICA by the Regulatory Authorities from time to time.

4. Forensic Audit:

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

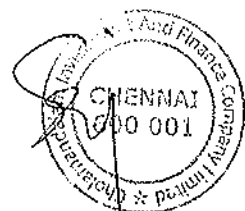
- (a) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
- (b) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any

¹³ Paragraph 3(a) of the SEBI Circular dated October 22, 2020.

¹⁴ Paragraph 3(c) of the SEBI Circular dated October 22, 2020.

¹⁵ Paragraphs 5 and 6 of the SEBI Circular dated October 22, 2020.

¹⁶ Paragraph 7 of the SEBI Circular dated October 22, 2020



5. The Company shall provide intimation regarding:

- (a) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- (b) All covenants of the issue (including side letters, Event of Default clause, etc).

6. Nominee Director:

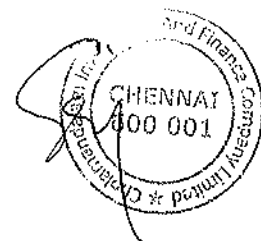
The Debenture Holder(s) and the Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company ("**Nominee Director**") in the event of:

- (a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (b) default in Redemption of Debentures;

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to the above provision.

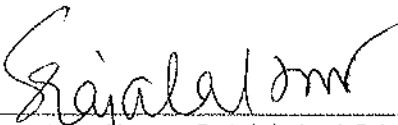
The Company shall appoint the person nominated by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee.

- 7. Delay in execution of Trust Deed:** In accordance with Regulation 18 (2) of the NCS Regulations, if the Issuer fails to execute the Debenture Trust Deed prior to listing of the Issue, the Issuer shall also pay penal interest of 2.00% (Two percent) per annum to the Debenture Holders, over and above the agreed Interest Rate, until the execution of the Debenture Trust Deed.
- 8. The Company shall ensure due compliance and adherence to the SEBI Debenture Circulars in letter and spirit.**



IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed by their respective authorised representatives the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by and on behalf of **CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED** the within named Company by Ms. Rajalakshmi Sriram, being the person authorised by the board of directors who has subscribed his signature hereto in token thereof.



Signatory Name: Rajalakshmi Sriram
Designation: Associate Vice President – Treasury

For CHOLAMANDALAM INVESTMENT
AND FINANCE COMPANY LIMITED

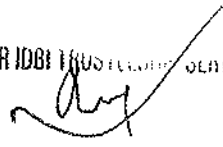

Authorised Signatories

SIGNED AND DELIVERED by and on behalf of IDBI Trusteeship Services Ltd the within named TRUSTEE, by its authorized representative.



Signatory Name: Ramesh
Designation: Constituent Attorney

FOR IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY