

Date:25.03.2023

To,
Department of Corporate Services
BSE Limited, Phiroze Jeejeebhoy tower,
Mumbai - 400 001

Ref: Scrip Code: 958662; ISIN: INE515Q07251

Sub: Intimation regarding change in certain terms of issue including coupon reset, release of security and changes in Financial covenants w.e.f coupon reset date being 20.03.2022, pursuant to clause A of Part B of Schedule III under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Dear Sir/Madam,

Pursuant to clause A of Part B of Schedule III under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), It is hereby intimated that debenture holders and debenture trustee of the abovementioned NCDs have provided their consent for change in certain terms of issue as provided below in brief details, which can be referred in detail from attached BSE In-principal approval dated 24.03.2022, w.e.f coupon reset date being 20.03.2022 pursuant to rights available with them in terms of the Information Memorandum issued by the Company at the time of issuance of aforesaid NCDs.

- A) Change in Coupon rate
- B) Changes in Certain Financial Covenants
- C) Nature of Security Unsecured pursuant to release of Security
- D) All other changes corresponding to above terms.

Further, Company has duly executed amendment Debenture Trustee Agreement, amendment Debenture Trust Deed with the debenture trustee (Catalyst Trusteeship Limited) and signed addendum to IM agreements on 25.03.2022 followed by receiving In-principal Approval (vide letter No. CS/COMP/PG/IP/083/21-22 dated 24.03.2022) from BSE Limited (Copy of In-principal approval is attached herewith).

Further, company shall apply final listing accordingly as soon as restructured ISIN letters from depositories will received.

The coupon rate, financial covenants of Non-convertible debenture having Scrip- **958662** has been amended and security has been release with effect from coupon reset date being 20th March 2022.

Kindly take the same on record.

For Annapurna Finance Pvt Ltd

For Annapurna Finance Pvt. Ltd.

Company Secretary
Subrata Pradhan

Subrata Pradhan
Company Secretary

Encl: BSE In-principal Approval dated 24.03.2022

CS/COMP/PG/IP/083/21-22

March 24, 2022

The Company Secretary

Annapurna Finance Private Limited

Plot No 1215 of 1401 Khandagiri Bari Infront of Jayadev Vatika, Khandagiri
Bhubaneswar, Odisha-751030

Dear Sir,

Re: In Principle Approval For Restructuring In Terms Of 700 Rated Listed Redeemable Transferrable Non-Convertible Debentures Having A Face Value Of Rs.10 Lakhs Each, Aggregating Upto Rs.70 Crore (Scrip Code: 958662 and ISIN: INE515Q07251)

We acknowledge the receipt of your application dated March 21, 2022 seeking In-Principle approval for modifying the terms of Unsecured Rated Listed Redeemable Non-Convertible Debentures listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,

SD/-
Rupal Khandelwal
Assistant General Manager

SD/-
Raghavendra Bhat
Dy. Manager

Annexure – I

1. Amendments to the Information Memorandum

Clause Reference	Existing Provision	Amended Provision
Page 1 of the Information Memorandum	Issue of 700 (Seven Hundred) Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 70,00,00,000/- (Rupees Seventy Crores only) on a private placement basis (the “ Issue ”).	Issue of 700 (Seven Hundred) Senior, Unsecured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 70,00,00,000/- (Rupees Seventy Crores only) on a private placement basis (the “ Issue ”).
Under Section 1 (<i>Definitions and Abbreviations</i>) of the Information Memorandum, the paragraph on “ <i>Debentures/NCDs</i> ”, immediately succeeding the paragraph on “ <i>Client Loan</i> ” and immediately preceding the paragraph on “ <i>Debenture Holders/Investors.</i> ”	700 (Seven Hundred) Secured Rated Listed Redeemable Transferable Non-Convertible Debentures bearing a face value of Rs. 10,00,000 (Rupees Ten Lakh only) each, aggregating to Rs. 70,00,00,000/ (Rupees Seventy Crores only)	700 (Seven Hundred) Senior Unsecured Rated Listed Redeemable Transferable Non-Convertible Debentures bearing a face value of Rs. 10,00,000 (Rupees Ten Lakh only) each, aggregating to Rs. 70,00,00,000/ (Rupees Seventy Crores only)
Under Section 1 (<i>Definitions and Abbreviations</i>) of the Information Memorandum, the paragraph on “ <i>Debenture Trust Deed</i> ”, immediately succeeding the paragraph on “ <i>Debenture Trustee Agreement</i> ” and immediately preceding the paragraph on “ <i>Deed of Hypothecation.</i> ”	Shall mean the debenture trust cum mortgage deed executed/to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> recording the terms and conditions for the creation of a first ranking <i>pari passu</i> mortgage over certain identified immovable property of the Company situated in Tamil Nadu and setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.	Shall mean the debenture trust deed executed/to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued / have been issued and shall include the representations and warranties and the covenants provided by the Issuer.
Under Section 1 (<i>Definitions and Abbreviations</i>) of the	The deed of hypothecation entered/to be entered into between	This paragraph shall be deleted in its entirety.

<p>Information Memorandum, the paragraph on “<i>Deed of Hypothecation</i>”, immediately succeeding the paragraph on “<i>Debenture Trust Deed</i>” and immediately preceding the paragraph on “<i>Demat.</i>”</p>	<p>the Issuer and the Debenture Trustee pursuant to which hypothecation over Secured Property shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).</p>	
<p>Under Section 1 (<i>Definitions and Abbreviations</i>) of the Information Memorandum, the paragraph on “<i>Security</i>”, immediately succeeding the paragraph on “<i>SEBI Debt Listing Regulations</i>” and immediately preceding the paragraph on “<i>Tax or Taxes.</i>”</p>	<p>The Security for the Debentures as specified in Annexure I</p>	<p>This paragraph shall be deleted in its entirety.</p>
<p>Under Section 3.7 (<i>Security maybe insufficient to redeem the Debentures</i>) of the Information Memorandum.</p>	<p>3.7 SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES</p> <p>In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor’s recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.</p>	<p>This Section shall be deleted in its entirety.</p>
<p>Under Section 5.20 (<i>Details of Debt Securities Sought to be</i></p>	<p>5.20 Details of Debt Securities Sought to be Issued</p>	<p>5.20 Details of Debt Securities Sought to be Issued</p>

<p><i>Issued</i>) of the Information Memorandum.</p>	<p>Under the purview of the current document the Issuer intends to raise an amount of upto Rs. 70,00,00,000/- (Rupees Seventy Crores only) by issue of Secured Rated Listed Redeemable Transferable Non-Convertible Debentures, on a private placement basis. For further details of the Debentures please refer to the terms and conditions of the debentures set out in Section 5.23 or this Information Memorandum.</p>	<p>Under the purview of the current document the Issuer intends to raise an amount of upto Rs. 70,00,00,000/- (Rupees Seventy Crores only) by issue of Senior Unsecured Rated Listed Redeemable Transferable Non-Convertible Debentures, on a private placement basis. For further details of the Debentures please refer to the terms and conditions of the debentures set out in Section 5.23 or this Information Memorandum.</p>
<p>Under Section 5.23 (<i>Issue Details</i>) of the Information Memorandum, the paragraph on “<i>Security Name</i>”, immediately preceding the paragraph on “<i>Issuer</i>”</p>	<p>12.50%AFPL2025</p>	<p>On and from the Deemed Date of Allotment and until and including the Coupon Reset Date: 12.50%AFPL2025</p> <p>On and from March 20, 2022 and until the Final Settlement Date: 11.45%AFPL2025</p>
<p>Under Section 5.23 (<i>Issue Details</i>) of the Information Memorandum, the paragraph on “<i>Nature of Instrument</i>”, immediately succeeding the paragraph on “<i>Type of Instrument</i>” and immediately preceding the paragraph on “<i>Seniority</i>”</p>	<p>Secured Rated Listed Redeemable Transferable Non-Convertible Debentures</p>	<p>Senior Unsecured Rated Listed Redeemable Transferable Non-Convertible Debentures</p>
<p>Under Section 5.23 (<i>Issue Details</i>) of the Information Memorandum, the paragraph on “<i>Objects of the Issue</i>”, immediately succeeding the paragraph on “<i>Option to retain oversubscription</i>” and immediately preceding the</p>	<p>To raise senior secured debt to the extent up to Rs. 70,00,00,000/- (Rupees Seventy Crores Only).</p>	<p>To raise senior unsecured debt to the extent up to Rs. 70,00,00,000/- (Rupees Seventy Crores Only).</p>

<p>paragraph on “<i>Details of the utilisation of the Proceeds</i>”</p>		
<p>Under Section 5.23 (<i>Issue Details</i>) of the Information Memorandum, the paragraph on “<i>Coupon Rate</i>”, immediately succeeding the paragraph on “<i>Details of the utilization of Proceeds</i>” and immediately preceding the paragraph on “<i>Step Up Coupon Rate/ Step Down Coupon Rate</i>”</p>	<p>12.50% (Twelve Decimal Point Five Zero Percent) per annum, net of Taxes, payable semi- annually from the Deemed Date of Allotment until the Coupon Reset Date and subject to the obligation of the Issuer as provided for in Section 8.25 below of this Information Memorandum.</p> <p>For the period between the second Coupon Reset Date and the Maturity Date, the Coupon Rate, shall in the absence of any communication on the revised Coupon Rate between the Majority Debenture Holders and the Company, be the existing Coupon Rate until the Maturity Date.</p>	<p>On and from the Deemed Date of Allotment and until and including the Coupon Reset Date, 12.50% (Twelve Decimal Point Five Zero Percent) per annum, gross of Taxes, payable semi-annually on the Coupon Payment Date(s), commencing from the Coupon Payment Date falling on September 20, 2019 and ending on the Coupon Payment Date falling on March 20, 2022. On and from March 20, 2022, and until the Final Settlement Date, it shall mean 11.45% (Eleven Decimal Point Four Five Percent) per annum, net of Taxes, payable semi-annually on the Coupon Payment Date(s), commencing from the Coupon Payment Date falling on September 20, 2022 and ending on the Final Settlement Date subject to the obligation of the Issuer as provided for in Section 8.25 below of this Information Memorandum.</p> <p>The Coupon Rate shall be subject to reset as per the mechanism set out under paragraph 2.2 (<i>Coupon Rate Reset</i>) of Schedule II of the Debenture Trust Deed.</p> <p>For the period between the Coupon Reset Date(s) and the Maturity Date, the Coupon Rate, shall, in the absence of any communication on the revised Coupon Rate between the Majority Debenture Holders and the Company, be the existing Coupon Rate until the Maturity Date.</p>
<p>Under Section 5.23 (<i>Issue Details</i>) of the Information</p>	<p>(a) The Coupon Rate may be reset on the Coupon Reset Date.</p>	<p>(a) On and from the Deemed Date of Allotment and until and including the Coupon Reset</p>

<p>Memorandum, the paragraph on “<i>Coupon Reset Process</i>”, immediately succeeding the paragraph on “<i>Coupon Reset Date</i>” and immediately preceding the paragraph on “<i>Day Count Basis</i>”</p>	<p>(b) The Majority Debenture Holders shall decide the revised Coupon Rate which shall be applicable on and from the Coupon Reset Date. The revised Coupon Rate so approved by the Majority Debenture Holders, shall be communicated to the Debenture Trustee no later than 12 (Twelve) Business Days prior to the Coupon Reset Date.</p> <p>(c) The Debenture Trustee shall communicate the revised Coupon Rate to the Company, by way of a written notice, no later than 11 (Eleven) Business Days prior to the Coupon Reset Date (‘Coupon Reset Notice’).</p> <p>(d) Upon receiving the Coupon Reset Notice, the Company shall communicate their written acceptance or rejection of the revised Coupon Rate to the Debenture Holders and the Debenture Trustee, no later than 9 (Nine) Business Days prior to the Coupon Reset Date.</p> <p>(e) Without prejudice to the foregoing, the Majority Debenture Holders reserve the right to further amend the Coupon Rate and communicate the same via a written notice to the Company, with a copy marked to the Debenture Trustee, at any time on or before 5 (Five) Business Days prior to the Coupon Reset Date, the written acceptance or rejection of which revised Coupon Rate, in such event, shall have to be communicated by the Company directly to the</p>	<p>Date, the Coupon shall be payable at the rate of 12.50% (Twelve Decimal Point Five Zero Percent) per annum, net of Taxes, payable semi-annually on the Coupon Payment Date(s), commencing from the Coupon Payment Date falling on September 20, 2019 and ending on the Coupon Payment Date falling on March 20, 2022. On and from March 20, 2022, and until the Final Settlement Date, the Coupon shall be payable at the rate of 11.45% (Eleven Decimal Point Four Five Percent) per annum, net of Taxes, payable on the Coupon Payment Date(s), commencing from the Coupon Payment Date falling on September 20, 2022 and ending on the Final Settlement Date and shall be subject to reset as set out under this paragraph 2.2 (<i>Coupon Rate Reset</i>) of Schedule II of the Debenture Trust Deed.</p> <p>(b) The Coupon Rate may be reset on the Coupon Reset Date.</p> <p>(c) The Majority Debenture Holders shall decide the revised Coupon Rate which shall be applicable on and from the Coupon Reset Date. The revised Coupon Rate so approved by the Majority Debenture Holders, shall be communicated to the Debenture Trustee no later than 12 (Twelve) Business Days prior to the Coupon Reset Date.</p> <p>(d) The Debenture Trustee shall communicate the revised Coupon Rate to the Company, by way of a written notice, no later than 11 (Eleven) Business</p>
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	<p>Majority Debenture Holders on the same Business Day, on which it is communicated by the Majority Debenture Holders to the Company.</p> <p>(f) If the Company accepts the revised Coupon Rate pursuant to the written acceptance notice, as provided for herein above, the revised Coupon Rate shall be applicable on and from the Coupon Reset Date until the Maturity date.</p> <p>(g) If the Company rejects the revised Coupon Rate by way of the written rejection notice, then (a) the Company shall have the option to buy back all or any of the Debentures on the Call Option Date, by issuing a written notice to such Debenture Holder(s) with a copy marked to the Debenture Trustee which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above; or (b) all the Debenture Holders and/or any Debenture Holder shall have the option to require the Company to purchase any and/or all of the Debentures as may be held by such Debenture Holder(s), on the relevant Put Option Date, by issuing a written notice to the Company with a copy marked to the Debenture Trustee which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above.</p> <p>(h) Upon issuance of the aforesaid notice by the Company or the Debenture Holder(s), the</p>	<p>Days prior to the Coupon Reset Date (“Coupon Reset Notice”).</p> <p>(e) Upon receiving the Coupon Reset Notice, the Company shall communicate their written acceptance or rejection of the revised Coupon Rate to the Debenture Holders and the Debenture Trustee, no later than 9 (Nine) Business Days prior to the Coupon Reset Date.</p> <p>(f) Without prejudice to the foregoing, the Majority Debenture Holders reserve the right to further amend the Coupon Rate and communicate the same via a written notice to the Company, with a copy marked to the Debenture Trustee, at any time on or before 5 (Five) Business Days prior to the Coupon Reset Date, the written acceptance or rejection of which revised Coupon Rate, in such event, shall have to be communicated by the Company directly to the Majority Debenture Holders on the same Business Day, on which it is communicated by the Majority Debenture Holders to the Company.</p> <p>(g) If the Company accepts the revised Coupon Rate pursuant to the written acceptance notice, as provided for herein above, the revised Coupon Rate shall be applicable on and from the Coupon Reset Date until the Maturity Date.</p> <p>(h) If the Company rejects the revised Coupon Rate by way of the written rejection notice, then</p>
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	<p>Company shall compulsorily redeem the Debentures, as set out in such notice, by making payment to the relevant Debenture Holders of the outstanding face value of the said Debentures and all accrued Coupon in relation thereto, on the Put Option Date or the Call Option Date, as the case may be.</p> <p>(i) It is hereby clarified that if the Company fails in communicating their acceptance or rejection of the revised Coupon Rate in the manner stated herein above, then such notice shall be deemed accepted and the revised Coupon Rate as communicated by the Debenture Trustee and/or the Debenture Holder to the Company, in the Coupon Reset Notice, shall be applicable on and from the Coupon Reset Date until the Maturity Date.</p>	<p>(a) the Company shall have the option to buy back all or any of the Debentures on the Call Option Date, by issuing a written notice to such Debenture Holders with a copy marked to the Debenture Trustee (“Call Notice”), which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above; or (b) all the Debenture Holders and/or any Debenture Holder shall have the option to require the Company to purchase any and/or all of the Debentures as may be held by such Debenture Holder, on the Put Option Date, by issuing a written notice to the Company with a copy marked to the Debenture Trustee (“Put Notice”), which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above.</p> <p>(i) Upon issuance of the Call Notice / Put Notice, the Company shall compulsorily redeem the Debentures, as set out in the Call Notice / Put Notice, by making payment to the relevant Debenture Holders, the outstanding face value of the said Debentures and accrued Coupon in relation thereto, on the Put Option Date or the Call Option Date, as the case may be.</p> <p>(j) It is hereby clarified that if the Company fails in communicating their acceptance or rejection of the revised Coupon Rate in the manner stated herein above, then the revised Coupon Rate</p>
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		as communicated by the Debenture Trustee and/or the Debenture Holder to the Company, in the Coupon Reset Notice, shall be applicable on and from the Coupon Reset Date until the Maturity Date.
Under Section 5.23 (<i>Issue Details</i>) of the Information Memorandum, the paragraph on “ <i>Delay Penalty</i> ”, immediately succeeding the paragraph on “ <i>Default Interest Rate</i> ” and immediately preceding the paragraph on “ <i>No Early Payments</i> ”	In the case of a delay in the execution of the Debenture Trust Deed and the Security documents, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.	In the case of a delay in the execution of Debenture Trust Deed, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over the and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
Under Section 5.23 (<i>Issue Details</i>) of the Information Memorandum, the paragraph on “ <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> ”, immediately succeeding the paragraph on “ <i>Record Date</i> ” and immediately preceding the paragraph on “ <i>Transaction Documents</i> ”	The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being: (i) a first ranking <i>pari passu</i> mortgage over certain identified immovable property of the Company situated in Tamil Nadu (“ Immovable Property ”) as per the terms of the Debenture Trust Deed; and (ii) an exclusive first ranking charge by way of hypothecation over specific loan receivables/ book debts, present and future, representing amounts due from the various borrowers of the Company at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue (“ Secured Property ”) such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal outstanding of the Debentures (“ Asset Cover ”). The Issuer undertakes:	Not applicable since the Debentures shall be unsecured in nature.

	<p>(a) to maintain the value of Asset Cover at all times till the obligations under the Issue are discharged;</p> <p>(b) to create the security over the Secured Property by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") on or before the Deemed Date of Allotment.</p> <p>(c) to create a first ranking <i>pari passu</i> mortgage over the Immovable Property by executing a duly stamped Debenture Trust Deed on or before the Deemed Date of Allotment.</p> <p>(d) To perfect the security created over the Immovable Property and the Secured Property by filing the relevant form with the Registrar of Companies immediately and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.</p> <p>(e) To register the security created over the Immovable Property by registering the first ranking <i>pari passu</i> mortgage created over the Immovable Property with relevant Sub-registrar of Assurances, immediately and no later than 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p> <p>(f) In the event of any fall in the Asset Cover, additional Secured Property shall be taken</p>	
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	<p>in the manner as provided for in the Deed of Hypothecation.</p> <p>(g) To provide a list, on a monthly basis, of specific loan receivables/ identified book debt to the Debenture Trustee and Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Asset Cover (“Monthly Secured Property Report”)</p>	
<p>Under Section 7.1 (Transaction Documents) Clause B of the Information Memorandum.</p>	<p>A. Debenture Trust Cum Mortgage Deed, which (i) create a first ranking <i>pari passu</i> mortgage over certain identified immovable property of the Company situated in Tamil Nadu and (ii) will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“Debenture Trust Deed”)</p>	<p>B. Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“Debenture Trust Deed”)</p>
<p>Under Section 7.1 (Transaction Documents) Clause C of the Information Memorandum.</p>	<p>Deed of Hypothecation whereby the issuer will create an exclusive charge by way of hypothecation over the Secured Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“Deed of Hypothecation”)</p>	<p>This clause shall be deleted in its entirety.</p>
<p>Under Section 7.2 (Representation and Warranties of the Issuer), Clause J of the Information Memorandum.</p>	<p>J. Pari Passu ranking</p> <p>Its payment obligations under the Transaction Documents rank <i>pari passu</i> with the claims of all its other secured creditors, except for the obligations mandatorily preferred by law applying to companies generally.</p>	<p>J. Pari Passu ranking</p> <p>Its payment obligations under the Transaction Documents rank at least <i>pari passu</i> with the claims of all its other unsecured creditors, except for the obligations mandatorily preferred</p>

		by law applying to companies generally.
Under Section 7.2 (<i>Representation and Warranties of the Issuer</i>), Clause N of the Information Memorandum.	N. Security Save and except the charge created to secure the Debentures (and any other charges disclosed to the Debenture Trustee), Secured Property and the Immovable Property herein before expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any attachment, or other order or process issued by any governmental authority and that the Company has a clear and marketable title to the Secured Property and the Immovable Property. It is however, clarified that the Immovable Property will also be mortgaged by the Company in favour of various lenders / debenture trustees as security for the borrowings made by the Company.	This clause shall be deleted in its entirety.
Under Section 7.3 (<i>Covenants of the Issuer</i>), Clause A (<i>Information Covenants</i>), Paragraph vi of the Information Memorandum.	vi. Any security interest being granted or established or becoming enforceable over the Immovable Property	This paragraph shall be deleted in its entirety.
Under Section 7.3 (<i>Covenants of the Issuer</i>), Clause A (<i>Information Covenants</i>), Paragraph vii, Sub-paragraph E of the Information Memorandum.	E. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of the Immovable Property and/or the Secured Property, together with all records, registers	E. such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all records and registers of the

	relating to the Immovable Property and/or the Secured Property as required by the Debenture Trustee.	Company as required by the Debenture Trustee.
Under Section 7.3 (<i>Covenants of the Issuer</i>), Clause A (<i>Information Covenants</i>), Paragraph vii, Sub-paragraph E of the Information Memorandum.	J. Inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court / tribunal affecting the Security.	This sub-paragraph shall be deleted in its entirety.
Under Section 7.3 (<i>Covenants of the Issuer</i>), Clause A (<i>Information Covenants</i>), Paragraph ix, Sub-paragraph E of the Information Memorandum.	E. Certificate from the Director/ Managing Director of the Company, certifying the value of the book debts/receivables underlying the Secured Property and stating that those assets of the Issuer which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;	This sub-paragraph shall be deleted in its entirety.
Under Section 7.3 (<i>Covenants of the Issuer</i>), Clause A (<i>Information Covenants</i>), Paragraph ix, Sub-paragraph F of the Information Memorandum.	F. Certificate from an independent Chartered Accountant, certifying the value of book debts/receivables underlying the Secured Property;	This sub-paragraph shall be deleted in its entirety.
Under Section 7.3 (<i>Covenants of the Issuer</i>), Clause A (<i>Information Covenants</i>), Paragraph ix, Sub-paragraph G of the Information Memorandum.	F. A statement, signed by an authorized signatory of the Company and supported by its Statutory Auditor's certificate, at least on a yearly basis, certifying the value of the book debts/receivables under the Secured Property;	This sub-paragraph shall be deleted in its entirety.
Under Section 7.3 (<i>Covenants of the Issuer</i>), Clause A (<i>Information Covenants</i>), Paragraph ix, Sub-paragraph H of the Information Memorandum.	G. A statement, signed by an authorized signatory of the Company, on a quarterly basis: (a) that the Company is maintaining the Asset Cover in accordance with the provisions of this Deed; (b) that the Receivables constituting the Secured Property have not been charged or hypothecated in favour of any other party except the Debenture Trustee and that they are free from any encumbrances; and	This sub-paragraph shall be deleted in its entirety.

	<p>(c) that the Receivables comprising the Secured Property are 'standard assets' as defined under the applicable Reserve Bank of India regulations in the books of the Company. (hereinafter referred to as the 'Secured Property Certificate').</p>	
<p>Under Section 7.3 (<i>Covenants of the Issuer</i>), Clause B (<i>Positive Covenants</i>), Paragraph vi of the Information Memorandum.</p>	<p>vi The Issuer shall ensure that the Asset Cover is maintained at all times until the Final Settlement Date.</p>	<p>This paragraph shall be deleted in its entirety.</p>
<p>Under Section 7.3 (<i>Covenants of the Issuer</i>) of the Information Memorandum, Clause C (<i>Financial Covenants</i>)</p>	<p>C. Financial Covenants</p> <p>Within 30 (Thirty) calendar days from the end of each quarter, the Company shall submit a certificate signed by the chief financial officer or an authorised signatory of the Issuer confirming the Issuer's compliance with the Financial Covenants set out hereinafter. The Issuer shall ensure that on the last day of each calendar quarter, (unless specified otherwise) until the redemption of Debentures:</p> <p>(a) The Issuer shall at all times, until the Final Settlement Date, maintain an Adjusted Portfolio Quality 30 Days Ratio of less than or equal to 3% (Three Percent);</p> <p>(b) The Issuer shall at all times, until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of whichever is higher: (a) 16% (Sixteen Percent) or (b) the minimum ratio imposed on the Issuer according to the Applicable Law increased by 1% (One Percent);</p>	<p>B. Financial Covenants</p> <p>Within 30 (Thirty) calendar days from the end of each quarter, the Company shall submit a certificate signed by the chief financial officer or an authorised signatory of the Company confirming the Company's compliance with the Financial Covenants set out hereinafter. The Company shall ensure that on the last day of each calendar quarter, (unless specified otherwise) until the redemption of Debentures:</p> <p>(a) The Company shall at all times, until the Final Settlement Date maintain a ratio of Foreign - Currency Assets minus Foreign-Currency Liabilities divided by Regulatory Capital comprised between 10% (Ten Percent) and -10% (Minus Ten Percent).</p> <p>(b) The Company shall at all times, until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of whichever is higher: (a) 17% (Seventeen</p>

	<p>(c) The Issuer shall at all times, until the Final Settlement Date, maintain an Open Currency Ratio not exceeding +/- 10% (Ten Percent);</p> <p>(d) The Issuer shall at all times, until the Final Settlement Date, maintain a Write-off Ratio of less than 2% (Two Percent) a year;</p> <p>(e) On and from the Deemed Date of Allotment and until March 31, 2019, the Issuer shall at all times maintain a Risk Coverage Ratio of not less than 80% (Eighty Percent). On and from April 1, 2019 and until the Final Settlement Date, the Issuer shall at all times, maintain a Risk Coverage Ratio of 100% (One Hundred Percent);</p> <p>(f) The Issuer shall at all times, until the Final Settlement Date, ensure that the Off-Balance Sheet Portfolio Ratio shall not exceed 50% (Fifty Percent);</p> <p>(g) The Issuer shall at all times, until the Final Settlement Date, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent).</p> <p>For the purpose of this Clause 7.3C, the following terms shall have the meaning ascribed to them as provided below:</p>	<p>Percent) or (b) the minimum ratio imposed on the Company according to the Local Requirements.</p> <p>(c) On and from the Deemed Date of Allotment and until and including March 31, 2022, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty(30) of the value of the Gross Loan Portfolio of less than or equal to 22% (Twenty Two Percent). On and from April 1, 2022 and until and including June 30, 2022, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty(30) of the value of the Gross Loan Portfolio of less than or equal to 15% (Fifteen Percent). On and from July 1, 2022 and until and including December 31, 2022, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty(30) of the value of the Gross Loan Portfolio of less than or equal to 10% (Ten Percent). On and from January 1, 2023 and until the Final Settlement Date, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty(30) of the value of the Gross Loan Portfolio of less than or equal to 7% (Seven Percent).</p> <p>(d) On and from the Deemed Date of Allotment and until and including March 31, 2023, the Company shall at all times maintain the Write Off Ratio of less than or equal to 5% (Five Percent). On and from April 1, 2023 until the Final Settlement Date the Company shall at all</p>
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	<p><i>"Adjusted Portfolio Quality 30 Days Ratio"</i> shall mean the sum of the Portfolio at Risk for more than thirty (30) days, plus the outstanding balance of loans and other credit facilities rescheduled, restructured or refinanced but not overdue for more than 30 (Thirty) days, divided by the Issuer's Gross Loan Portfolio.</p> <p><i>"Assets"</i> means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with applicable accounting standards;</p> <p><i>"Equity"</i> means the total equity of the Company, including shareholder's equity, reserves, retained earnings or losses and current year cumulated net income or loss;</p> <p><i>"Foreign-Currency Assets"</i> shall mean the aggregate of all assets of the Issuer consisting of loans, deposits, claims or other assets that by their terms are payable in any currency other than the domestic currency. However, assets of the Issuer that are payable in domestic currency of the Issuer but whose value is indexed to a foreign currency shall be considered as Foreign-Currency Assets.</p> <p><i>"Foreign-Currency Liabilities"</i> shall mean the aggregate of all liabilities of the Issuer consisting of loans, deposits, claims or other liabilities that by their terms are payable in any currency other than the domestic</p>	<p>times maintain the Write Off Ratio of less than or equal to 3% (Three Percent).</p> <p>(e) On and from April 1, 2022 and until and including June 30, 2022 the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 50% (Fifty Percent). On and from the July 1, 2022 and until and including December 31, 2022 the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 40% (Forty Percent). On and from January 1, 2023 and until the Final Settlement Date, the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 25% (Twenty Five Percent).</p> <p>(f) The Company shall at all times, until the Final Settlement Date, ensure that the Off-Balance Sheet Portfolio shall not exceed 30% (Thirty Percent) of the total Assets of the Company;</p> <p>For the purpose of this Clause 7.3C, the following terms shall have the meaning ascribed to them as provided below:</p> <p><i>"Adjusted Portfolio at Risk More Than Thirty (30) Days"</i> shall mean (Gross Loan Portfolio with clients that are overdue with interest or principal payments for more than</p>
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	<p>currency. However, foreign currency liabilities that are indexed to the domestic currency of the Issuer or that are hedged against exchange rate fluctuations with the domestic currency of the Issuer shall not be considered as part of its Foreign-Currency Liabilities.</p> <p><i>"Gross Loan Portfolio"</i> shall mean the outstanding principal balance of all outstanding Client Loans, including current, delinquent and restricted client loans, but not including Client Loans that have been charged off, or any interest or securitised .</p> <p><i>"Loss Loan Reserves"</i> shall mean the total reserve established to cover potential losses in the Issuer's outstanding loans or other credit facilities.</p> <p><i>"Off-Balance Sheet Portfolio"</i> shall mean off-balance sheet assets of the Issuer including securitised/ assigned assets and any assets sold under a direct assignment transaction and which goes delinquent without recourse to the Issuer;</p> <p><i>"Off-Balance Sheet Portfolio Ratio"</i> shall mean the ration of (a) the Off-Balance Sheet Portfolio of the Issuer to (b) the aggregate of the Outstanding Portfolio (as defined on a trailing 12 (Twelve) month (TTM) basis) together with the Off- Balance Sheet Portfolio.</p>	<p>thirty (30) days plus all Refy Portfolio divided by Gross Loan Portfolio.</p> <p><i>"Foreign-Currency Assets"</i> shall mean the aggregate of all assets of the Company consisting of loans, deposits, claims or other assets that by their terms are payable in any currency other than the domestic currency. However, assets of the Company that are payable in domestic currency of the Company but whose value is indexed to a foreign currency shall be considered as Foreign-Currency Assets.</p> <p><i>"Foreign-Currency Liabilities"</i> shall mean the aggregate of all liabilities of the Company consisting of loans, deposits, claims or other liabilities that by their terms are payable in any currency other than the domestic currency. However, foreign currency liabilities that are indexed to the domestic currency of the Company or that are hedged against exchange rate fluctuations with the domestic currency of the Company shall not be considered as part of its Foreign-Currency Liabilities.</p> <p><i>"Gross Loan Portfolio"</i> shall mean the aggregate outstanding balance of all the loans disbursed by the Company in the normal course of its activity..</p> <p><i>"Local Requirements"</i> shall mean all national and local laws, regulations and specific decisions by any</p>
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	<p><i>“Open Currency Ratio”</i> shall mean the ratio obtained by dividing (i) Foreign-Currency Assets minus Foreign- Currency Liabilities (including value added tax in each case) (whether that position is long or short) to the extent it is not hedged through a foreign exchange cover, hedging facility or any similar arrangement, by (ii) equity;</p> <p><i>“Open Loan Position 30 Days”</i> shall mean Gross Loan Portfolio with clients that are overdue with interest or principal payments for more than 30 (Thirty) days, plus all Restructured Portfolio, rescheduled or refinanced loans less than 30 (Thirty) days overdue minus Loan Loss Reserve.</p> <p><i>“Portfolio at Risk”</i> shall mean the outstanding principal amount of all Client Loans that have one or more installments of principal, interest, penalty interest, fees or any other expected payments past due more than a certain number of days.</p> <p><i>“Regulatory Capital”</i> shall mean the capital applicable to the Issuer, according to the Applicable Law.</p> <p><i>“Restructured Portfolio”</i> shall mean, with respect to the Issuer, the outstanding principal balance of all past due Client Loans that have been renegotiated or modified to either lengthen or postpone the originally</p>	<p>competent authority applicable to the Company.</p> <p><i>“Loss Loan Reserves”</i> shall mean the total reserve established to cover potential losses in the Company’s outstanding loans or other credit facilities.</p> <p><i>“Off-Balance Sheet Portfolio”</i> shall mean off-balance sheet assets of the Company including securitised/ assigned assets and any assets sold under a direct assignment transaction and which goes delinquent without recourse to the Company.</p> <p><i>“Off-Balance Sheet Portfolio Ratio”</i> shall mean the ratio of (a) the Off-Balance Sheet Portfolio of the Company to (b) the Gross Loan Portfolio..</p> <p><i>“Open Loan Position 30 Days”</i> shall mean (Gross Loan Portfolio with clients that are overdue with interest or principal payments for more than thirty (30) days, plus all Refy Portfolio minus Loan Loss Reserves.</p> <p><i>“Portfolio under Management”</i> shall mean any off-balance sheet portfolio that (i) is owned by a third party and is managed or serviced by the Company, or (ii) has been sold or securitized by the Company and</p>
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	<p>scheduled installments of principal, or to substantially alter the original terms, of such Client Loans.</p> <p><i>"Risk Coverage Ratio"</i> shall mean, the ratio of Loan Loss Reserves to Portfolio at Risk for more than 30 (Thirty) days, plus the outstanding balance of loans and other credit facilities rescheduled, restructured or refinanced but not overdue for more than 30 (Thirty) days.</p> <p><i>"Risk Weighted Assets"</i> shall mean the risk weighted assets applicable to the Issuer, according to the Applicable Law.</p> <p><i>"Write-Off Ratio"</i> shall mean the sum of Written Off Loans in the trailing 12 (Twelve) months as a percentage of the average gross loan balances outstanding at any reporting date.</p> <p><i>"Written Off Loans"</i> shall mean the total amount of Client Loans written off during a period by removing the outstanding balance of the loan from the Gross Loan Portfolio and from the Loan Loss Reserves when these loans are recognized as uncollectable.</p>	<p>remains serviced or managed by the Company.</p> <p><i>"Regulatory Capital"</i> shall mean the capital applicable to the Company, according to the Local Requirements.</p> <p><i>"Risk Weighted Assets"</i> shall mean the risk weighted assets applicable to the Company, according to the Local Requirements.</p> <p><i>"Write-Off Ratio"</i> shall mean the gross amount of loans written off over any twelve-month period ending on a day on which the Loan is outstanding, divided by the Company's Gross Loan Portfolio..</p> <p><i>"Refy portfolio"</i> shall mean the principal balance of all Client Loans and other credit facilities outstanding, including Portfolio under Management, that have been renegotiated or modified to either lengthen or postpone the originally scheduled instalments of principal, or substantially alter the original terms of the Client Loans, plus the principal balance of loans and other credit facilities outstanding, including Portfolio under Management, that have been disbursed to enable repayment of prior loans by clients who otherwise would have been unable to pay the originally</p>
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		<p>scheduled instalments. It does, however, not include any loans that are already overdue for more than thirty (30) days and/or in the special category Volume of rescheduled/restructured/refinanced loans under Covid-19 related rules.</p> <p>“Volume of rescheduled/restructured/refinanced loans under Covid-19 related rules” shall mean the principal balance of all loans outstanding that have been renegotiated or modified between April 1, 2020 to August 31, 2020 to either lengthen or postpone the originally scheduled instalments of principal, or substantially alter the original terms of the loans as a result of the impact of the Covid-19 Pandemic. These special rescheduling are either imposed, recommended or allowed by, <i>inter alia</i>, the relevant local regulator and/or authorities under a regulation and/or framework enacted as a direct result of the Covid-19 Pandemic. It does not include loans that have been renegotiated or modified more than one time.</p>
<p>Under Section 7.3 (<i>Covenants of the Issuer</i>) of the Information Memorandum, Clause D (<i>Further Assurances</i>), Paragraph v.</p>	<p>v. Execute all such deeds, documents, and assurances and do all such acts and things as the Debenture Trustee (acting on behalf of and/or on the instructions of the Majority Debenture Holders) may require for exercising the rights under the Transaction Documents and the Debentures and for perfecting the Transaction Documents or for effectuating and completing the security intended to be created and shall from time to</p>	<p>v. Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under this Deed and in relation to the Debentures.</p>

	time and at all times after the security constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Immovable Property and the Secured Property and in particular the Issuer shall execute all transfers, conveyances, assignments and assurance of the Immovable Property and the Secured Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.	
Under Section 7.3 (<i>Covenants of the Issuer</i>), Clause E (<i>Negative Covenants</i>), Paragraph i, sub-paragraph F of the Information Memorandum.	F. The Issuer shall not until the Final Settlement Date, create any further charge or encumbrance over the Secured Property, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Deed of Hypothecation.	This sub-paragraph shall be deleted in its entirety.
Under Section 7.4 (<i>Event of Default</i>), Clause D of the Information Memorandum.	D. Failure of the Issuer to maintain the Asset Cover or top up the loan receivables on the terms and/or within the timelines stipulated under the Deed of Hypothecation.	This clause shall be deleted in its entirety.
Under Section 7.4 (<i>Event of Default</i>), Clause E of the Information Memorandum.	E. Failure of the Issuer to register and perfect the charge created over the Secured Property and the Immovable Property within the timelines stipulated in the relevant Transaction Documents.	This clause shall be deleted in its entirety.
Under Section 7.4 (<i>Event of Default</i>), Clause J of the Information Memorandum.	J. In the opinion of the Debenture Trustee, any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby	J. In the opinion of the Debenture Trustee, any of the Transaction Documents failing to provide the rights, title, remedies, powers or privileges intended to be created thereby (including the priority

	(including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable;	intended to be created thereby), or such rights, title, remedies, powers or privileges failing to have the priority contemplated under the Transaction Documents, or the rights, title, remedies, powers or privileges becoming unlawful, invalid or unenforceable;
Annexure VI (<i>Illustration of Bond Cashflows</i>) of the Information Memorandum	Please refer to Annexure III below.	Please refer to Annexure IV below.

2. Amendments to the Debenture Trust Deed

Clause Reference	Existing Provision	Amended Provision
Recital Clause, paragraph A of the Debenture Trust Deed	A. With a view to raising debt to meet its funding requirements for expanding the loan portfolio of the Company, the Company proposes to issue 700 (Seven Hundred) Secured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) of the aggregate normal value of Rs. 70,00,00,000/- (Rupees Seventy Crores Only) (hereinafter referred to as the “ Debentures ”) for cash at par, in dematerialised form on a private placement basis to certain identified investors (hereinafter referred to as the “ Issue ”);	C. With a view to raising debt to meet its funding requirements for expanding the loan portfolio of the Company, the Company had originally issued 700 (Seven Hundred) Senior Secured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) of the aggregate normal value of Rs. 70,00,00,000/- (Rupees Seventy Crores Only) for cash at par, in dematerialised form on a private placement basis to certain identified investors. Pursuant to the discussions between the Company, the Debenture Holders and the Debenture Trustee, it has been agreed that the Debentures shall be unsecured in nature. Pursuant to the aforesaid, on and from the Coupon Reset Date being March 20, 2022, the Company shall be construed to issue and allot on and from the Coupon Reset Date, 700 (Seven Hundred) Senior Unsecured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) of the aggregate normal value of Rs. 70,00,00,000/- (Rupees Seventy Crores Only) (“ Debentures ”) to the Debenture Holders (collectively the “ Issue ”);
Recital Clause, paragraph I of the Debenture Trust Deed	I. The Debenture Trustee and the Company have entered into a Trustee Agreement (as defined hereinafter) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as the debenture trustee, in trust for, on behalf of, and for the benefit of the Debenture Holder(s) and for the purpose related thereto, including for holding the Security to be created by the	I. The Debenture Trustee and the Company have entered into a Trustee Agreement (as defined hereinafter) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as the debenture trustee, in trust for, on behalf of, and for the benefit of the Debenture Holder(s) and for the purpose related thereto;

	Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s);	
Recital Clause, paragraph J of the Debenture Trust Deed	J. One of the terms of issue of the Debentures is that the redemption of the principal amounts, Coupon, the remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures will be <i>inter alia</i> secured by way of (i) a first ranking exclusive charge over the Secured Property (as defined hereinafter); and (ii) a first ranking <i>pari passu</i> mortgage created over the Immovable Property (as defined hereinafter) situated in Chennai, with a right in favour of the Company to create further <i>pari passu</i> charges on the Immovable Property as security for any other debentures or series of debentures that may be issued or any debt raised by the Company, from time to time;	This paragraph shall be deleted in its entirety.
Recital Clause, paragraph K of the Debenture Trust Deed	K. The Company and the Debenture Trustee hereby agree that the aforesaid mortgage over the Immovable Property shall be by way of a simple mortgage in the form of a registered Debenture Trust Cum Mortgage Deed (without possession) being these presents and the Debentures will be constituted and deemed to be issued as hereunder;	This paragraph shall be deleted in its entirety.
Recital Clause, paragraph L of the Debenture Trust Deed	L. Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations of the Debentures terms and conditions of the appointment of the Debenture Trustee as well as the Company's obligations in	L. Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations of the Debentures, the terms and conditions of the appointment of the Debenture

	<p>respect of the Debentures including, redemption of the Debentures, payment of the Coupon including Default Interest thereon (if applicable), outstanding remuneration of the Debenture Trustee and all costs, charges, expenses and other monies payable in accordance with the terms of the issue of the Debentures and the creation of Security (as defined hereinafter), and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.</p>	<p>Trustee as well as the Company's obligations in respect of the Debentures including, redemption of the Debentures, payment of the Obligations including the Coupon, Default Interest thereon (if applicable), outstanding remuneration of the Debenture Trustee and all costs, charges, expenses and other monies payable in accordance with the terms of the Debentures, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.</p>
<p>Under Clause 1.1 (<i>Definitions</i>), of the Debenture Trust Deed, sub-clause (c) (<i>Asset Cover</i>) immediately succeeding sub-clause (b) (<i>Applicable Law</i>) and immediately preceding sub-clause (d) (<i>Beneficial Owner(s)</i>)</p>	<p>(c) "Asset Cover" shall have the meaning assigned to the term in the Deed of Hypothecation;</p>	<p>This sub-clause shall be deleted in its entirety.</p>
<p>Under Clause 1.1 (<i>Definitions</i>), of the Debenture Trust Deed, sub-clause (p) (<i>Coupon Rate</i>) immediately succeeding sub-clause (o) (<i>Coupon Payment Date(s)</i>) and immediately preceding sub-clause (q) (<i>Coupon Reset Date</i>)</p>	<p>(p) "Coupon Rate" shall mean 12.50% (Twelve Decimal Point Five Zero Percent) per annum, net of Taxes, payable semi-annually from the Deemed Date of Allotment until the Coupon Reset Date or such other rate as may be mutually agreed by and between the parties from time to time;</p> <p>For the period between the Coupon Reset Date and the Maturity Date, the Coupon Rate, shall, in the absence of any communication on the revised Coupon Rate between the Majority Debenture Holder(s) and the Company, be the existing Coupon Rate until the Maturity Date;</p>	<p>(p) "Coupon Rate" shall mean on and from the Deemed Date of Allotment and until and including the Coupon Reset Date, 12.50% (Twelve Decimal Point Five Zero Percent) per annum, net of Taxes, payable semi-annually on the Coupon Payment Date(s) commencing from the Coupon Payment Date falling on September 20, 2019 and ending on the Coupon Payment Date falling on March 20, 2022. On and from March 20, 2022, and until the Final Settlement Date, it shall mean 11.45% (Eleven Decimal Point Four Five Percent) per annum, net of Taxes, payable semi-annually on the Coupon Payment Date(s) commencing from the Coupon Payment Date falling on September</p>

		<p>20, 2022 and ending on the Final Settlement Date, or such other rate as may be mutually agreed by and between the parties from time to time, which Coupon Rate shall be subject to reset as per the mechanism set out under Clause 2.2 (<i>Coupon Rate Reset</i>) of Schedule II of this Deed.</p> <p>For the period between the Coupon Reset Date and the Maturity Date, the Coupon Rate, shall, in the absence of any communication on the revised Coupon Rate between the Majority Debenture Holders and the Company, be the existing Coupon Rate until the Maturity Date.</p>
<p>Under Clause 1.1 (<i>Definitions</i>), of the Debenture Trust Deed, sub-clause (t) (<i>Deed of Hypothecation</i>) immediately succeeding sub-clause (s) (<i>Debenture Holder(s)</i>) and immediately preceding sub-clause (u) (<i>Deemed Date of Allotment</i>)</p>	<p>(t) “Deed of Hypothecation” shall mean the unattested deed of hypothecation executed by the Company in favour of the Debenture Trustee, on or about the date thereof, to evidence creation of a first ranking exclusive charge by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) over the Secured Property, both present and future;</p>	<p>This sub-clause shall be deleted in its entirety.</p>
<p>Under Clause 1.1 (<i>Definitions</i>), of the Debenture Trust Deed, sub-clause (ff) (<i>Immovable Property</i>) immediately succeeding sub-clause (ee) (<i>IBC</i>) and immediately preceding sub-clause (gg) (<i>Information Memorandum</i>)</p>	<p>(ff) “Immovable Property” shall mean all that hereditaments and premises which is more particularly described in Schedule V (<i>Description of Immovable Property</i>) hereunder which Immovable Property is being mortgaged in favour of the Debenture Trustee in terms of this Deed;</p>	<p>This sub-clause shall be deleted in its entirety.</p>

<p>Under Clause 1.1 (Definitions), of the Debenture Trust Deed, sub-clause (w) (Receivables) immediately succeeding sub-clause (uu) (Rating Agency) and immediately preceding sub-clause (ww) (Record Date)</p>	<p>(w) “Receivables” shall have the meaning assigned to it in the Deed of Hypothecation;</p>	<p>This sub-clause shall be deleted in its entirety.</p>
<p>Under Clause 1.1 (Definitions), of the Debenture Trust Deed, sub-clause (ccc) (Secured Obligations) immediately succeeding sub-clause (bbb) (SEBI) and immediately preceding sub-clause (ddd) (Secured Property)</p>	<p>(ccc) “Secured Obligations” shall mean all the obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof together with the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents;</p>	<p>(ccc) “Obligations” shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof by making the entire payment of the Redemption Amount in respect of the Debentures together with the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents;</p>
<p>Under Clause 1.1 (Definitions), of the Debenture Trust Deed, sub-clause (ddd) (Secured Property) immediately succeeding sub-clause (ccc) (Secured Obligations) and immediately preceding sub-clause (eee) (Secured Property Certificate)</p>	<p>(ddd) “Secured Property” shall have meaning assigned to the term in the Deed of Hypothecation;</p>	<p>This sub-clause shall be deleted in its entirety.</p>

<p>Under Clause 1.1 (Definitions), of the Debenture Trust Deed, sub-clause (eee) (Secured Property Certificate) immediately succeeding sub-clause (ddd) (Secured Property) and immediately preceding sub-clause (fff) (Security)</p>	<p>(eee) “Secured Property Certificate” shall have meaning assigned to the term in clause 11.1(h) hereunder;</p>	<p>This sub-clause shall be deleted in its entirety.</p>
<p>Under Clause 1.1 (Definitions), of the Debenture Trust Deed, sub-clause (fff) (Security) immediately succeeding sub-clause (eee) (Secured Property Certificate) and immediately preceding sub-clause (ggg) (Special Resolution)</p>	<p>(fff) “Security” shall mean security created in favour of the Debenture Trustee for the purpose of this Issue, the details of which are provided in Clause 7 (Security) hereto;</p>	<p>This sub-clause shall be deleted in its entirety.</p>
<p>Under Clause 1.1 (Definitions), of the Debenture Trust Deed, sub-clause (jjj) (Transaction Documents) immediately succeeding sub-clause (iii) (Taxes or Tax) and immediately preceding sub-clause (kkk) (Trustee Agreement)</p>	<p>(jjj) “Transaction Documents” shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security shall include the Information Memorandum, Private Placement Offer cum Application Letter(s), the Trustee Agreement, the Deed of Hypothecation, this Deed and any other document that may be designated by the Debenture Trustee as a Transaction Document; and</p>	<p>(jjj) “Transaction Documents” shall mean the documents executed in relation to the issue of the Debentures and shall include the Information Memorandum, Private Placement Offer cum Application Letter(s), the Trustee Agreement, this Deed and any other document that may be designated by the Debenture Trustee as a Transaction Document; and</p>
<p>Clause 5.2 (Form of the Debenture), of the Debenture Trust Deed.</p>	<p>5.2 The applicable Coupon the Redemption Amount(s) and all other monies payable in respect of the Debentures and secured in terms of the Transaction Documents shall, between the Debenture Holder(s), inter-se rank <i>pari passu</i> without any preference or priority whatsoever.</p>	<p>5.2 The applicable Coupon, the Redemption Amount(s) and all other monies payable in respect of the Debentures shall, between the Debenture Holder(s), inter-se rank <i>pari passu</i> without any preference or priority whatsoever.</p>

<p>Clause 7.1 of the Debenture Trust Deed.</p>	<p>7.1 The Security to be provided by the Company as security for the discharge of the Secured Obligations shall consist of:</p> <p>a) a first ranking exclusive and continuing charge created by way of hypothecation over the Secured Property, both present and future, in favour of the Debenture Trustee, under or pursuant to the Deed of Hypothecation; and</p> <p>b) a first ranking <i>pari passu</i> mortgage created over the Immovable Property under the terms of this Deed.</p> <p>(collectively referred to as the “Security”)</p>	<p>7. SECURITY</p> <p>The Debentures shall be unsecured in nature.</p>
<p>Clause 7.2 of the Debenture Trust Deed.</p>	<p>7.2 The Company shall create the charge over the Secured Property on or prior to the Deemed Date of Allotment. The security created over the Secured Property in terms of the Deed of Hypothecation shall continue to remain in force until released (whether partially or fully) in accordance with the terms of the Deed of Hypothecation.</p>	<p>This clause shall be deleted in its entirety.</p>
<p>Clause 7.3 of the Debenture Trust Deed.</p>	<p>7.3 The Company shall be bound to perfect the Security so created over the Secured Property and the Immovable Property by filing form CHG-9 with the relevant Registrar of Companies, within and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.</p>	<p>This clause shall be deleted in its entirety.</p>

<p>Clause 7.4 of the Debenture Trust Deed.</p>	<p>7.4 The Company shall register the mortgage over the Immovable Property with the relevant Sub- Registrar of Assurances within and no later than 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p>	<p>This clause shall be deleted in its entirety.</p>
<p>Clause 7.5 (Creation of Mortgage) of the Debenture Trust Deed.</p>	<p>7.5 Creation of Mortgage</p> <p>(a) For the consideration aforesaid and as continuing security for all Secured Obligations, together with costs, charges, expenses in creation, preservation and realization of Security, remuneration of the Debenture Trustee and all other payments in relation to the Debentures, hereby secured or intended to be hereby secured and/or payable by the Company to the Debenture Holder(s) and/or the Debenture Trustee in connection with the Debentures under this Deed, the Company doth hereby mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders, by way of non-exclusive first ranking registered mortgage on a <i>pari passu</i> basis (including for the existing borrowings for which Immovable Property hereto has been offered as security (if any)), over the Immovable Property and all of the Company's rights, title and interest in respect thereof, to have and to hold all and singular, unto and to the use of the Debenture Trustee and upon trust the aforesaid Immovable Property and all of the Company's rights, title and interest in respect thereof, subject to the powers and provisions herein contained, with a condition that on the repayment of all of the Secured Obligations, the Company will redeem the Immovable Property</p>	<p>This clause shall be deleted in its entirety.</p>

	<p>from the mortgage hereby created and shall, if so required under the Applicable Law, execute a deed of release at its own cost.</p> <p>(b) The mortgage created over the Immovable Property herein shall be a non- exclusive first <i>pari passu</i> charge in favour of the Debenture Trustee, acting for and on behalf of the Debenture Holder(s); PROVIDED HOWEVER THAT the Company has not given possession of the Immovable Property to the Debenture Trustee and has also agreed not to give the possession of the Immovable Property to the Debenture Trustee save and except under the provisions contained under these presents.</p>	
<p>Under Clause 7.6 (<i>Use of Immovable Property</i>) of the Debenture Trust Deed.</p>	<p>7.6 Use of Immovable Property</p> <p>The Debenture Trustee and the Company hereby agree, acknowledge and confirm that the mortgage on the Immovable Property to be created in favour of the Debenture Trustee for all the benefits of the Debenture Holders pursuant to Clause 7.5(a) (<i>Creation of Mortgage</i>) above is on a non-exclusive first ranking and <i>pari passu</i> basis in the manner set out herein. So long as no Event of Default has occurred and is continuing, the Company shall be entitled, without requiring to obtain any special consent or separate no-objection certificate from the Debenture Trustee, to create further first/second <i>pari passu</i> or subservient mortgage and/or charge or other encumbrance on the Immovable Property in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for</p>	<p>This clause shall be deleted in its entirety.</p>

	<p>any further Financial Indebtedness incurred by the Company or any of its affiliates (including borrowings raised by issue of any other debentures).</p> <p>In the event the Company exercises at any time or times, the right hereby given to create a further charge or encumbrance, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents/ writings as may be required or deemed necessary by the Company to create such further charge or encumbrance on the Immovable Property. Further notwithstanding anything to the contrary contained in this Deed, so long as no Event of Default has occurred and is continuing, the Company shall have all the rights to deal with the Immovable Property in the ordinary course of business, for which the Debenture Trustee and the Debenture Holders hereby give their express approval and hereby confirm that subject to the aforesaid condition being fulfilled no additional approval is required to be obtained from the Debenture Trustee and the Debenture Holders in relation to any dealing with the Immovable Property permitted in terms of the Transaction Documents.</p>	
<p>Clause 7.7 (<i>Power to deal with the Immovable Property</i>) of the Debenture Trust Deed.</p>	<p>7.7 Power to deal with the Immovable Property</p> <p>At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company, and upon the instructions and in the best interest of the Majority</p>	<p>This clause shall be deleted in its entirety.</p>

	<p>Debenture Holders, do or concur with the Company in doing all things which the Company might have done in respect of the Immovable Property as if no security had been created and particularly, but not by way of limitation may call in, collect, convert, lease, develop, deal with or exercise any right in respect of all or any part of the Immovable Property upon such terms and for such consideration as the Debenture Trustee may deem fit. All assets of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing, shall be and become part of the Immovable Property and shall be paid or vested in or specifically charged in favour of the Debenture Trustee, in trust for and for the benefit of the Debenture Holders, in such manner as the Debenture Trustee shall require.</p>	
<p>Clause 7.8 (<i>Trust of the Security</i>) of the Debenture Trust Deed.</p>	<p>7.8 Trust of the Security</p> <p>(a) The Security shall be and remain security to the Debenture Holders and shall be held by the Debenture Trustee for the benefit of the Debenture Holders for the due discharge of the Secured Obligations and the Debenture Trustee shall permit the Company, until the occurrence of Event of Default, upon the happening of which, the Security hereby constituted shall become enforceable, to hold and enjoy the assets over which the Security has been created and upon the Company defaulting in making any Payments, the Security shall become enforceable in the manner provided</p>	<p>This clause shall be deleted in its entirety.</p>

in this Deed and the other Transaction Documents.

(b) Accordingly, the Immovable Property shall be and remain security to the Debenture Holders for the benefit of the Debenture Holders for the due repayment of the principal amount of the Debentures and all other Payments and the Debenture Trustee shall permit the Company, until the happening of an Event of Default, upon the happening of which the Security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Immovable Property and upon the happening of any such Event of Default, the Debenture Trustee shall (but subject to the provisions of these presents, if applicable) upon receipt of a notice from the Majority Debenture Holders, enter upon or take possession of or receive the rents, profits income of the Immovable Property or any of them or any part thereof and subject to the provisions of Section 69 of the Transfer of Property Act, 1882 sell, call in, collect and convert into monies the same or any part thereof with full power to sell the Immovable Property without the intervention of the Court either by public auction or private contract and either for a lump sum or a sum payable by installments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale make any special or other stipulations as to title or evidence or commencement or title or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of any Immovable Property or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with

	<p>full power to compromise and effect composition and for the purpose aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.</p> <p>(c) The Company has not given possession of the mortgage premises to the debenture trustee and has also not agreed to give the possession of the mortgage premises to the debenture trustee until occurrence of any Event of Default.</p>	
<p>Clause 7.9 (<i>Trust of Proceeds of Sale/Realisation out of the Immovable Property</i>) of the Debenture Trust Deed.</p>	<p>7.9 TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE IMMOVABLE PROPERTY</p> <p>The Debenture Trustee shall hold UPON TRUST the monies, received by it or by the receiver so appointed by it, in respect of the Immovable Property or any part thereof arising out of:-</p> <p>a) any sale, calling in, collection or conversion under the right of making any entry or taking possession or making sale, calling in, collection or conversion under the powers obtained herein in that behalf (hereinafter referred to as “Power of Sale”);</p> <p>b) income from the Immovable Property;</p> <p>c) any other realisation whatsoever;</p> <p>and it shall utilise the monies in accordance with Clause 28 (<i>Appropriation of Payments</i>) below. Any monies remaining after making payments of all amounts due to the</p>	<p>This clause shall be deleted in its entirety.</p>

	Debenture Holder(s) shall be returned to the Company.	
Clause 7.10 (<i>Covenant for Re-conveyance of Immovable Property</i>) of the Debenture Trust Deed.	<p>7.10 Covenant for Re-conveyance of Immovable Property</p> <p>Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures entitled to the benefit of the trusts hereof together with the Payments and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payments of Payments and also the payment of all costs, charges, and expenses incurred by the Debenture Trustee or any Receiver (as defined hereinafter) in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon) and other Payments and upon observance and performance of the terms and conditions and covenants contained herein, the Debenture Trustee shall (acting upon the instructions of the Majority Debenture Holder(s)), at the cost of the Company, release, re-assign or re-convey to the Company or to such other person as the Company may request, the Immovable Property or such part thereof as may remain subject to the Security hereby created, freed and discharged from the trusts and security interest hereby created.</p>	This clause shall be deleted in its entirety.
Clause 7.11 (<i>Release of other Security</i>) of the Debenture Trust Deed.	<p>7.11 Release of other Security</p> <p>On or after the Final Settlement Date, the Debenture Trustee shall, at the request and cost of the Company, release, all the other security created in</p>	This clause shall be deleted in its entirety.

	<p>favour of the Debenture Trustee or such part thereof as may remain, subject to the Security created in terms of the Transaction Documents, freed and discharged from the trusts and Security created in terms of the Transaction Documents.</p>	
<p>Clause 7.12 (<i>Binding Effect</i>) of the Debenture Trust Deed.</p>	<p>7.12 Binding Effect</p> <p>Any sale or other conveyance of the right, title and interest in any part of the Security made in accordance with the provisions of this Deed or other Transaction Documents shall bind the Company and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Debenture Trustee acting for and on behalf of the Debenture Holder(s), in and to such part of the Security that is the subject of any such sale or conveyance.</p>	<p>This clause shall be deleted in its entirety.</p>
<p>Clause 7.13 (<i>Purchasers and Persons Dealing with the Debenture Trustee not put on Enquiry</i>) of the Debenture Trust Deed.</p>	<p>7.13 Purchasers and Persons Dealing with the Debenture Trustee not put on Enquiry</p> <p>No purchaser, mortgagee or other person dealing with the Debenture 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 by the Debenture Trustee has become exercisable or whether any money remains due under this Deed and/or the other Transaction Documents 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 invocation, sale calling</p>	<p>This clause shall be deleted in its entirety.</p>

	<p>in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of mala fides on the part of such purchaser, mortgagee or other Person to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.</p>	
<p>Clause 7.14 (<i>Receipt of the Debenture Trustee to be Effectual Discharge</i>) of the Debenture Trust Deed.</p>	<p>7.14 Receipt of the Debenture Trustee to be Effectual Discharge</p> <p>Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provision herein contained, the receipt of the Debenture Trustee for the purchase money or any of the Immovable Property sold and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.</p>	<p>This clause shall be deleted in its entirety.</p>
<p>Clause 7.15 (<i>Continuing Nature of Security Interest</i>) of the Debenture Trust Deed.</p>	<p>7.15 Continuing Nature of Security Interest</p> <p>All the Security, except as otherwise provided in the Transaction Documents, is continuing security and shall remain in full force and effect until the Final Settlement Date.</p>	<p>This clause shall be deleted in its entirety.</p>

	<p>Notwithstanding that the Company may have paid all amounts due to the Debenture Trustee under the Transaction Documents, the Company shall remain liable to the Debenture Trustee if, as a result of applicability of provisions of Applicable Law, any amounts are still owing to the Debenture Trustee or the Debenture Holder(s) under the Transaction Documents and such obligations have occurred or accrued prior to the Final Settlement Date.</p>	
<p>Under Clause 7.16 (<i>First Recourse Enforcement</i>) of the Debenture Trust Deed.</p>	<p>7.16 First Recourse Enforcement</p> <p>The Security or any part thereof may be enforced without the Debenture Trustee first being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company, or any other Person, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.</p>	<p>This clause shall be deleted in its entirety.</p>
<p>Clause 7.17 (<i>Other Security</i>) of the Debenture Trust Deed.</p>	<p>7.17 Other Security</p> <p>The Security or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.</p>	<p>This clause shall be deleted in its entirety.</p>

<p>Sub-clause 8.1, Clause 8 (Power of the Debenture Trustee to Appoint a Receiver) of the Debenture Trust Deed.</p>	<p>8. POWER OF THE DEBENTURE TRUSTEE TO APPOINT A RECEIVER</p> <p>8.1 Subject to the provisions of Section 69A of the Transfer of Property Act, 1882 and subject to such of the provisions of Applicable Law as may, for the time being be applicable, the Debenture Trustee at any time after the security over the Immovable Property hereby constituted becomes enforceable and in addition to the powers hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, the Debenture Trustee may in writing, appoint officer(s) of the Debenture Trustee as receiver(s) ("Receiver") of the Immovable Property or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. In addition to the foregoing the following provisions shall also apply to such Receiver, subject to the provisions (if applicable) of the Act:</p> <p>(a) Appointment before or after possession: Such appointment may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Immovable Property or any part thereof.</p> <p>(b) Receiver to be invested with powers of Debenture Trustee:</p> <p>The Debenture Trustee may invest such Receiver, with such powers</p>	<p>This sub-clause shall be deleted in its entirety.</p>
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and discretion including powers of management as the Debenture Trustee may think expedient.

(c) Receiver to exercise powers vested in Debenture Trustee:

Unless otherwise directed by the Debenture Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee with reference to the Immovable Property.

(d) Receiver to conform to regulations made by Debenture Trustee:

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

(e) Receiver's remuneration:

The Debenture Trustee may, from time to time, fix remuneration of the Receiver, on an arm's length basis and direct payment thereof out of the Immovable Property, but the Company alone shall be liable for the payment of such remuneration.

(f) Receiver to give security:

The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the

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

(g) Receiver to pay the monies:

Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee who shall utilise the monies for making payments due to the Debenture Holders and any monies remaining after making payments of all amounts due to the Debenture Holders shall be returned to the Company.

(h) Debenture Trustee may pay monies to Receiver:

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

(i) Receiver Agent of the Company:

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

(j) Applicability of Provisions of Transfer of Property Act, 1882:

Subject as aforesaid the provisions of the Transfer of Property Act 1882 and the powers thereby conferred on a mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

(k) Receiver's power to borrow on Immovable Property:

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all or any of the purpose raise and borrow monies on the security of the Immovable Property or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit,

	<p>and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; however provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee.</p>	
<p>Sub-clause 8.2, Clause 8 (<i>Power of the Debenture Trustee to Appoint a Receiver</i>) of the Debenture Trust Deed.</p>	<p>8.2 In addition to the powers hereinbefore given, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Immovable Property which may at any time appear to it to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy.</p>	<p>This sub-clause shall be deleted in its entirety.</p>
<p>Sub-clause 8.3, Clause 8 (<i>Power of the Debenture Trustee to Appoint a Receiver</i>) of the Debenture Trust Deed.</p>	<p>8.3 The Debenture Trustee shall not, nor shall any Receiver as aforesaid, be liable by reason of the Debenture Trustee or such Receiver entering into or taking possession of the Immovable Property to account as mortgagees in possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.</p>	<p>This sub-clause shall be deleted in its entirety.</p>
<p>Sub-clause 8.4, Clause 8 (<i>Power of the Debenture Trustee to Appoint a Receiver</i>) of the Debenture Trust Deed.</p>	<p>8.4 If and when the Debenture Trustee shall have made an entry or taken possession of the Immovable Property under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the authority of the Majority Debenture Holders in terms of this Deed, may at any time afterwards give up possession of the Immovable Property or part thereof, to the Company, either unconditionally or upon such terms and</p>	<p>This sub-clause shall be deleted in its entirety.</p>

	conditions as may be specified in such resolution or consent.	
Sub-clause 8.5, Clause 8 (<i>Power of the Debenture Trustee to Appoint a Receiver</i>) of the Debenture Trust Deed.	8.5 Nothing contained in this clause with respect to the liability of the Receiver shall exempt the Receiver from indemnifying the Company, the Debenture Holders or the Debenture Trustee, as the case may be, against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to the Receiver in respect of any negligence, default or breach of trust which the Receiver may be guilty of in relation to duties and obligations of the Receiver hereunder.	This sub-clause shall be deleted in its entirety.
Sub-clause (i) (<i>Pari Passu ranking</i>), Clause 10.1 (<i>Representations and Warranties of the Company</i>) of the Debenture Trust Deed.	(i) Pari Passu ranking Its payment obligations under the Transaction Documents rank <i>pari passu</i> with the claims of all its other secured creditors, except for obligations mandatorily preferred by law applying to companies generally.	(i) Pari Passu ranking Its payment obligations under the Transaction Documents rank at least <i>pari passu</i> with the claims of all its other unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.
Sub-clause (m) (<i>Security</i>), Clause 10.1 (<i>Representations and Warranties of the Company</i>) of the Debenture Trust Deed.	(m) Security Save and except the charge created to secure the Debentures (and any other charges disclosed to the Debenture Trustee), the Immovable Property and the Secured Property herein before expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any <i>lis pendens</i> , attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Secured Property and the Immovable Property. It is however, clarified that the Immovable Property will	This sub-clause shall be deleted in its entirety.

	also be mortgaged by the Company in favour of various lenders / debenture trustees as security for the borrowings made by the Company.	
Sub-clause (b) (<i>Further Acts and Documents</i>), Clause 11.1 (<i>Affirmative Covenants</i>) of the Debenture Trust Deed.	<p>(b) Further documents and acts</p> <p>Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under this Deed and the Debentures and for perfecting this Deed or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Property and the Immovable Property and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Property and the Immovable Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.</p>	<p>(b) Further documents and acts</p> <p>Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under this Deed and in relation to the Debentures.</p>
Paragraph (ix), Sub-clause (f) (<i>Notify the Debenture Trustee</i>), Clause 11.1 (<i>Affirmative Covenants</i>) of the Debenture Trust Deed.	ix. inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/ tribunal affecting the Secured Property and/or the Immovable Property.	This paragraph shall be deleted in its entirety.

<p>Paragraph (ii), Sub-clause (h) (<i>Furnish Information to Debenture Trustee</i>), Clause 11.1 (<i>Affirmative Covenants</i>) of the Debenture Trust Deed.</p>	<p>ii. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.</p>	<p>ii. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company are sufficient to discharge the claims of the Debenture Holders as and when they become due.</p>
<p>Paragraph (iv), Sub-clause (h) (<i>Furnish Information to Debenture Trustee</i>), Clause 11.1 (<i>Affirmative Covenants</i>) of the Debenture Trust Deed.</p>	<p>iv. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Secured Property, together with all records, registers in relation to the Secured Property as required by the Debenture Trustee.</p>	<p>iv. such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all records and registers of the Company as required by the Debenture Trustee.</p>
<p>Sub-paragraph E Paragraph (iv), Sub-clause (h) (<i>Furnish Information to Debenture Trustee</i>), Clause 11.1 (<i>Affirmative Covenants</i>) of the Debenture Trust Deed.</p>	<p>E. Certificate from the Director/ Managing Director of the Company, certifying the value of the book debts/receivables underlying the Secured Property and stating that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;</p>	<p>This sub-paragraph shall be deleted in its entirety.</p>
<p>Sub-paragraph F Paragraph (iv), Sub-clause (h) (<i>Furnish Information to Debenture Trustee</i>), Clause 11.1 (<i>Affirmative Covenants</i>) of the Debenture Trust Deed.</p>	<p>H. Certificate from an independent Chartered Accountant, certifying the value of book debts/receivables underlying the Secured Property;</p>	<p>This sub-paragraph shall be deleted in its entirety.</p>

<p>Sub-paragraph G Paragraph (iv), Sub-clause (h) (<i>Furnish Information to Debenture Trustee</i>), Clause 11.1 (<i>Affirmative Covenants</i>) of the Debenture Trust Deed.</p>	<p>G. A statement, signed by an authorized signatory of the Company, at least on a quarterly basis, certifying:</p> <p>(a) the value of the book debts/receivables under the Secured Property. Provided that the statement under this sub-clause (a) above shall also be supported by the independent chartered accountant of the Company (on a quarterly basis) and shall be supported by the statutory auditor of the Company (on a yearly basis);</p> <p>(b) that the Company is maintaining the Asset Cover in accordance with the provisions of this Deed;</p> <p>(c) that the Receivables constituting the Secured Property have not been charged or hypothecated in favour of any other party except the Debenture Trustee and that they are free from any encumbrances; and</p> <p>(d) that the Receivables comprising the Secured Property are 'standard assets as defined under the applicable Reserve Bank of India regulations in the books of the Company.</p> <p>(hereinafter referred to as the 'Secured Property Certificate').</p>	<p>This sub-paragraph shall be deleted in its entirety.</p>
<p>Sub-clause (i) (<i>Asset Cover</i>), Clause 11.1 (<i>Affirmative Covenants</i>) of the Debenture Trust Deed.</p>	<p>(i) Asset Cover</p> <p>Shall maintain the Asset Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.</p>	<p>This sub-clause shall be deleted in its entirety.</p>
<p>Sub-clause (k) (<i>Security</i>), Clause 11.1 (<i>Affirmative Covenants</i>) of the Debenture Trust Deed.</p>	<p>(k) Security</p>	<p>This sub-clause shall be deleted in its entirety.</p>

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

- a. The Debentures shall be secured by way of (i) a first ranking exclusive charge on the Secured Property; and (ii) a first ranking *pari passu* mortgage created over the Immovable Property;
- b. It shall register the mortgage created over the Immovable Property with the relevant Sub-Registrar of Assurances within 15 (Fifteen) calendar days from the Deemed Date of Allotment;
- c. It shall perfect the security over the Secured Property and Immovable Property by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;

Notwithstanding the above, the Company shall take all the necessary and requisite actions, including the making of all filings with the relevant authorities, such as the Registrar of Companies, in order to perfect the security over the Secured Property created or modified (by way of addition or substitution or replacement of Receivables, as provided for in the Deed of Hypothecation) by the Company, at least on a semi-annual basis. The Company shall submit the requisite proof of such perfection of security to the Debenture Trustee.

	<p>Notwithstanding anything contained in the Transaction Documents, in the event, the Company agrees with any of its lender(s) / Debenture Trustee(s) / Debenture Holder(s) / other instrument holder(s) for a period of less than 6 (Six) months from the date of modification / substitution / replacement of book debts / receivables, for filing the necessary form for modification of charge with the Registrar of Companies, the Company shall have to file the necessary form for modification of charge over the Receivables with the Registrar of Companies within such reduced period as agreed with any of its other lender(s) / Debenture Trustee(s) / Debenture Holder(s) / other instrument holder(s).</p>	
<p>Paragraph F (No Encumbrance Over Secured Property), Sub-clause (d), Clause 11.2 (Negative Covenants) of the Debenture Trust Deed.</p>	<p>F. No Encumbrance Over Secured Property</p> <p>The Company shall not, until the Final Settlement Date, create any further charge or encumbrance over the Secured Property, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of this Deed and the Deed of Hypothecation.</p>	<p>This paragraph shall be deleted in its entirety.</p>
<p>Clause 11.3 (Financial Covenants), of the Debenture Trust Deed.</p>	<p>11.3 Financial Covenants</p> <p>Within 30 (Thirty) calendar days from the end of each quarter, the Company shall submit a certificate signed by the chief financial officer or an authorised signatory of the Company confirming the Company's compliance with the Financial Covenants set out hereinafter. The Company shall ensure that on the last day of each calendar quarter,</p>	<p>11.3 Financial Covenants</p> <p>Within 30 (Thirty) calendar days from the end of each quarter, the Company shall submit a certificate signed by the chief financial officer or an authorised signatory of the Company confirming the Company's compliance with the Financial Covenants set out hereinafter. The Company shall ensure that on the last day of each</p>

	<p>(unless specified otherwise) until the redemption of Debentures:</p> <p>(a) The Company shall at all times, until the Final Settlement Date, maintain an Adjusted Portfolio Quality 30 Days Ratio of less than or equal to 3% (Three Percent);</p> <p>(b) The Company shall at all times, until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of whichever is higher: (a) 16% (Sixteen Percent) or (b) the minimum ratio imposed on the Company according to the Applicable Law increased by 1% (One Percent);</p> <p>(c) The Company shall at all times, until the Final Settlement Date, maintain an Open Currency Ratio not exceeding +/- 10% (Ten Percent);</p> <p>(d) The Company shall at all times, until the Final Settlement Date, maintain a Write-off Ratio of less than 2% (Two Percent) a year;</p> <p>(e) On and from the Deemed Date of Allotment and until March 31, 2019, the Company shall at all times maintain a Risk Coverage Ratio of not less than 80% (Eighty Percent). On and from April 1, 2019 and until the Final Settlement Date, the Company shall at all times, maintain a Risk Coverage Ratio of 100% (One Hundred Percent);</p> <p>(f) The Company shall at all times, until the Final Settlement Date, ensure that the Off-Balance Sheet</p>	<p>calendar quarter, (unless specified otherwise) until the redemption of Debentures:</p> <p>(a) The Company shall at all times, until the Final Settlement Date maintain a ratio of Foreign - Currency Assets minus Foreign-Currency Liabilities divided by Regulatory Capital comprised between 10% (Ten Percent) and -10% (Minus Ten Percent).</p> <p>(b) The Company shall at all times, until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of whichever is higher: (a) 17% (Seventeen Percent) or (b) the minimum ratio imposed on the Company according to the Local Requirements.</p> <p>(c) On and from the Deemed Date of Allotment and until and including March 31, 2022, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty (30) of the value of the Gross Loan Portfolio of less than or equal to 22% (Twenty Two Percent). On and from April 1, 2022 and until and including June 30, 2022, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty (30) of the value of the Gross Loan Portfolio of less than or equal to 15% (Fifteen Percent). On and from July 1, 2022 and until and including December 31, 2022, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty (30) of the value of the Gross Loan Portfolio of less than or equal to 10% (Ten</p>
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	<p>Portfolio Ratio shall not exceed 50% (Fifty Percent);</p> <p>(g) The Company shall at all times, until the Final Settlement Date, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent).</p> <p>For the purpose of this Clause 11.3 (<i>Financial Covenants</i>), the following terms shall have the meaning ascribed to them as provided below:</p> <p><i>"Adjusted Portfolio Quality 30 Days Ratio"</i> shall mean the sum of the Portfolio at Risk for more than thirty (30) days, plus the outstanding balance of loans and other credit facilities rescheduled, restructured or refinanced but not overdue for more than 30 (Thirty) days, divided by the Company's Gross Loan Portfolio.</p> <p><i>"Assets"</i> means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with applicable accounting standards;</p> <p><i>"Equity"</i> means the total equity of the Company, including shareholder's equity, reserves, retained earnings or losses and current year cumulated net income or loss;</p> <p><i>"Foreign-Currency Assets"</i> shall mean the aggregate of all assets of the Company consisting of loans, deposits, claims or other assets that by their terms</p>	<p>Percent). On and from January 1, 2023 and until the Final Settlement Date, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty (30) of the value of the Gross Loan Portfolio of less than or equal to 7% (Seven Percent).</p> <p>(d) On and from the Deemed Date of Allotment and until and including March 31, 2023, the Company shall at all times maintain the Write Off Ratio of less than or equal to 5% (Five Percent). On and from April 1, 2023 until the Final Settlement Date the Company shall at all times maintain the Write Off Ratio of less than or equal to 3% (Three Percent).</p> <p>(e) On and from April 1, 2022 and until and including June 30, 2022 the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 50% (Fifty Percent). On and from the July 1, 2022 and until and including December 31, 2022 the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 40% (Forty Percent). On and from January 1, 2023 and until the Final Settlement Date, the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 25% (Twenty Five Percent).</p>
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	<p>are payable in any currency other than the domestic currency. However, assets of the Company that are payable in domestic currency of the Company but whose value is indexed to a foreign currency shall be considered as Foreign-Currency Assets.</p> <p><i>"Foreign-Currency Liabilities"</i> shall mean the aggregate of all liabilities of the Company consisting of loans, deposits, claims or other liabilities that by their terms are payable in any currency other than the domestic currency. However, foreign currency liabilities that are indexed to the domestic currency of the Company or that are hedged against exchange rate fluctuations with the domestic currency of the Company shall not be considered as part of its Foreign-Currency Liabilities.</p> <p><i>"Gross Loan Portfolio"</i> shall mean the outstanding principal balance of all outstanding Client Loans, including current, delinquent and restricted client loans, but not including Client Loans that have been charged off, or any interest or securitised .</p> <p><i>"Loss Loan Reserves"</i> shall mean the total reserve established to cover potential losses in the Company's outstanding loans or other credit facilities.</p> <p><i>"Off-Balance Sheet Portfolio"</i> shall mean off-balance sheet assets of the Company including securitised/ assigned assets and any assets sold under a direct assignment transaction</p>	<p>(f) The Company shall at all times, until the Final Settlement Date, ensure that the Off-Balance Sheet Portfolio shall not exceed 30% (Thirty Percent) of the I Assets under management of the Company;</p> <p>For the purpose of this Clause 11.3 (<i>Financial Covenants</i>), the following terms shall have the meaning ascribed to them as provided below:</p> <p><i>"Adjusted Portfolio at Risk More Than Thirty (30) Days"</i> shall mean (Gross Loan Portfolio with clients that are overdue with interest or principal payments for more than thirty (30) days plus all Refy Portfolio divided by Gross Loan Portfolio.</p> <p><i>"Foreign-Currency Assets"</i> shall mean the aggregate of all assets of the Company consisting of loans, deposits, claims or other assets that by their terms are payable in any currency other than the domestic currency. However, assets of the Company that are payable in domestic currency of the Company but whose value is indexed to a foreign currency shall be considered as Foreign-Currency Assets.</p> <p><i>"Foreign-Currency Liabilities"</i> shall mean the aggregate of all liabilities of the Company consisting of loans, deposits, claims or other liabilities that by their terms are payable in any currency other than the domestic currency. However, foreign currency</p>
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	<p>and which goes delinquent without recourse to the Company;</p> <p><i>“Off-Balance Sheet Portfolio Ratio”</i> shall mean the ratio of (a) the Off-Balance Sheet Portfolio of the Company to (b) the aggregate of the Outstanding Portfolio (as defined on a trailing 12 (Twelve) month (TTM) basis) together with the Off- Balance Sheet Portfolio.</p> <p><i>“Open Currency Ratio”</i> shall mean the ratio obtained by dividing (i) Foreign-Currency Assets minus Foreign-Currency Liabilities (including value added tax in each case) (whether that position is long or short) to the extent it is not hedged through a foreign exchange cover, hedging facility or any similar arrangement, by (ii) equity;</p> <p><i>“Open Loan Position 30 Days”</i> shall mean Gross Loan Portfolio with clients that are overdue with interest or principal payments for more than 30 (Thirty) days, plus all Restructured Portfolio, rescheduled or refinanced loans less than 30 (Thirty) days overdue minus Loan Loss Reserve.</p> <p><i>“Portfolio at Risk”</i> shall mean the outstanding principal amount of all Client Loans that have one or more installments of principal, interest, penalty interest, fees or any other expected payments past due more than a certain number of days.</p>	<p>liabilities that are indexed to the domestic currency of the Company or that are hedged against exchange rate fluctuations with the domestic currency of the Company shall not be considered as part of its Foreign-Currency Liabilities.</p> <p><i>“Gross Loan Portfolio”</i> shall mean the aggregate outstanding balance of all the loans disbursed by the Company in the normal course of its activity..</p> <p><i>“Local Requirements”</i> shall mean all national and local laws, regulations and specific decisions by any competent authority applicable to the Company.</p> <p><i>“Loss Loan Reserves”</i> shall mean the total reserve established to cover potential losses in the Company’s outstanding loans or other credit facilities.</p> <p><i>“Off-Balance Sheet Portfolio”</i> shall mean off-balance sheet assets of the Company including any assets sold under a direct assignment transaction and which goes delinquent without recourse to the Company.</p> <p><i>“Off-Balance Sheet Portfolio Ratio”</i> shall mean the ratio of (a) the Off-Balance Sheet Portfolio of the Company to (b) the Gross Loan Portfolio..</p>
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	<p><i>"Regulatory Capital"</i> shall mean the capital applicable to the Company, according to the Applicable Law.</p> <p><i>"Restructured Portfolio"</i> shall mean, with respect to the Company, the outstanding principal balance of all past due Client Loans that have been renegotiated or modified to either lengthen or postpone the originally scheduled installments of principal, or to substantially alter the original terms, of such Client Loans.</p> <p><i>"Risk Coverage Ratio"</i> shall mean, the ratio of Loan Loss Reserves to Portfolio at Risk for more than 30 (Thirty) days, plus the outstanding balance of loans and other credit facilities rescheduled, restructured or refinanced but not overdue for more than 30 (Thirty) days.</p> <p><i>"Risk Weighted Assets"</i> shall mean the risk weighted assets applicable to the Company, according to the Applicable Law.</p> <p><i>"Write-Off Ratio"</i> shall mean the sum of Written Off Loans in the trailing 12 (Twelve) months as a percentage of the average gross loan balances outstanding at any reporting date.</p> <p><i>"Written Off Loans"</i> shall mean the total amount of Client Loans written off during a period by removing the outstanding balance of the loan from the Gross Loan Portfolio and from the Loan Loss</p>	<p><i>"Open Loan Position 30 Days"</i> shall mean (Gross Loan Portfolio with clients that are overdue with interest or principal payments for more than thirty (30) days, plus all Refy Portfolio minus Loan Loss Reserves.</p> <p><i>"Portfolio under Management"</i> shall mean any off-balance sheet portfolio that (i) is owned by a third party and is managed or serviced by the Company, or (ii) has been sold or securitized by the Company and remains serviced or managed by the Company.</p> <p><i>"Regulatory Capital"</i> shall mean the capital applicable to the Company, according to the Local Requirements.</p> <p><i>"Risk Weighted Assets"</i> shall mean the risk weighted assets applicable to the Company, according to the Local Requirements.</p> <p><i>"Write-Off Ratio"</i> shall mean the gross amount of loans written off over any twelve-month period ending on a day on which the Loan is outstanding, divided by the Company's Gross Loan Portfolio..</p> <p><i>"Refy portfolio"</i> shall mean the principal balance of all Client Loans and other credit facilities outstanding, including Portfolio under Management, that have been renegotiated or modified to either lengthen or postpone the originally scheduled instalments of principal, or</p>
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	<p>Reserves when these loans are recognized as uncollectable.</p>	<p>substantially alter the original terms of the Client Loans, plus the principal balance of loans and other credit facilities outstanding, including Portfolio under Management, that have been disbursed to enable repayment of prior loans by clients who otherwise would have been unable to pay the originally scheduled instalments. It does, however, not include any loans that are already overdue for more than thirty (30) days and/or in the special category Volume of rescheduled/restructured/refinanced loans under Covid-19 related rules.</p> <p>“Volume of rescheduled/restructured/refinanced loans under Covid-19 related rules” shall mean the principal balance of all loans outstanding that have been renegotiated or modified between April 1, 2020 to August 31, 2020 to either lengthen or postpone the originally scheduled instalments of principal, or substantially alter the original terms of the loans as a result of the impact of the Covid-19 Pandemic. These special rescheduling are either imposed, recommended or allowed by, <i>inter alia</i>, the relevant local regulator and/or authorities under a regulation and/or framework enacted as a direct result of the Covid-19 Pandemic. It does not include loans that have been renegotiated or modified more than one time.</p>
<p>Sub-clause 13.3, Clause 13 (<i>Event of Default</i>) of the Debenture Trust Deed.</p>	<p>13.3 Failure of the Company to register and perfect the charge created over the Secured Property and/or the Immovable</p>	<p>This sub-clause shall be deleted in its entirety.</p>

	Property within the timelines stipulated herein this Deed.	
Sub-clause 13.4, Clause 13 (<i>Event of Default</i>) of the Debenture Trust Deed.	13.4 Failure of the Company to maintain the Asset Cover or top up the Receivables on the terms and/or within the timelines stipulated under the Deed of Hypothecation;	This sub-clause shall be deleted in its entirety.
Sub-clause 13.6, Clause 13 (<i>Event of Default</i>) of the Debenture Trust Deed.	13.6 In the opinion of the Debenture Trustee, any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable;	13.6 In the opinion of the Debenture Trustee, any of the Transaction Documents failing to provide the rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such rights, title, remedies, powers or privileges failing to have the priority contemplated under the Transaction Documents, or the rights, title, remedies, powers or privileges becoming unlawful, invalid or unenforceable;
Sub-clause 13.17, Clause 13 (<i>Event of Default</i>) of the Debenture Trust Deed.	13.17. When the Company creates or attempts to create any charge on the Secured Property or any part thereof without the prior approval of the Debenture Trustee/ Debenture Holders or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the Asset Cover is not maintained by the Company.	This sub-clause shall be deleted in its entirety.
Sub-clause (b), Clause 14.1 (<i>Consequences of an Event Of Default</i>) of the Debenture Trust Deed.	(b) declare by written notice that all or part of the Secured Obligations be immediately due and payable, whereupon they shall become immediately due and payable within 5 (Five) Business Days of receipt of written notice in this regard by the Company from the Debenture Trustee;	(b) declare by written notice that all or part of the Obligations be immediately due and payable, whereupon they shall become immediately due and payable within 5 (Five) Business Days of receipt of written notice in this regard by the Company from the Debenture Trustee;

Sub-clause (d), Clause 14.1 (<i>Consequences of an Event Of Default</i>) of the Debenture Trust Deed.	(d) enforce the charge over the Secured Property in accordance with the terms of the Deed of Hypothecation; and/or	This sub-clause shall be deleted in its entirety.
Sub-clause (e), Clause 14.1 (<i>Consequences of an Event Of Default</i>) of the Debenture Trust Deed.	(e) subject to Section 69 of the Transfer of Property Act, 1882, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Immovable Property, in such manner, at such time, at such place or places and on such terms as the Debenture Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;	This sub-clause shall be deleted in its entirety.
Sub-clause (f), Clause 14.1 (<i>Consequences of an Event Of Default</i>) of the Debenture Trust Deed.	(f) to receive all rents and profits thereof without any disturbance or hindrance from the Company and to retain all cash proceeds received or receivable by the Company in respect of the Immovable Property and to use such funds, in whole or part, towards repayment of the Company's obligations to the Debenture Holders and/or the Debenture Trustee under these presents;	This sub-clause shall be deleted in its entirety.
Sub-clause (g), Clause 14.1 (<i>Consequences of an Event of Default</i>) of the Debenture Trust Deed.	(g) authority to execute documents including re-conveyance and re-transfer of Immovable Property or the conveyance in case of sale, assignment or transfer of the Immovable Property in exercise of the Power of Sale herein contained or transfer of mortgage or other assurance required to be executed by the Debenture Trustee shall if executed by any authorized officer of the Debenture Trustee be deemed as good	This sub-clause shall be deleted in its entirety.

	and effectual as if the Debenture Trustee had authorized such person to execute the same; and/or	
Clause 18.1 of the Debenture Trust Deed.	18.1 The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s);	This clause shall be deleted in its entirety.
Clause 18.3 of the Debenture Trust Deed.	18.3. The Debenture Trustee shall monitor the Asset Cover on the basis of the quarterly reports certified by the Chartered Accountant / Statutory Auditor, submitted by the Company;	This clause shall be deleted in its entirety.
Clause 18.4 of the Debenture Trust Deed.	18.4. The Debenture shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s);	18.4. The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for and on behalf of and for the benefit of the Debenture Holder(s);
Clause 18.8 of the Debenture Trust Deed.	18.8. The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Secured Property;	This clause shall be deleted in its entirety.
Clause 18.9 of the Debenture Trust Deed.	18.9 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Secured Property charged/to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on	18.9 The Debenture Trustee shall be at liberty to keep these presents at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

	account of or in respect of any such deposit;	
Clause 18.14 of the Debenture Trust Deed.	18.14 The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security for the Debentures.	This clause shall be deleted in its entirety.
Clause 29 of the Debenture Trust Deed.	<p>29. COSTS AND EXPENSES</p> <p>All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures or any amounts payable to the Rating Agency towards their fees for rating of the Debentures) or creation of the Security (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed shall be solely borne by the Company and the Company shall reimburse to the Debenture Trustee (upon a demand being made in this regard) any amounts expended by the Debenture Trustee in this behalf.</p>	<p>29. COSTS AND EXPENSES</p> <p>All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures or any amounts payable to the Rating Agency towards their fees for rating of the Debentures) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed shall be solely borne by the Company and the Company shall reimburse to the Debenture Trustee (upon a demand being made in this regard) any amounts expended by the Debenture Trustee in this behalf.</p>
Paragraph 2.2 (<i>Coupon Rate Reset</i>), of Schedule II (<i>Financial Terms and Conditions</i>) of the Debenture Trust Deed.	<p>2.2 Coupon Rate Reset</p> <p>(a) Coupon shall be payable at the rate of 12.50% (Twelve Decimal Point Five Zero Percent) (net of Taxes) per annum payable semi-annually</p>	<p>2.2 Coupon Rate Reset</p> <p>(a) On and from the Deemed Date of Allotment and until and including the Coupon Reset Date, the Coupon shall be payable at the rate of 12.50% (Twelve Decimal</p>

	<p>from the Deemed Date of Allotment until the Coupon Reset Date.</p> <p>(b) The Coupon Rate may be reset on the Coupon Reset Date.</p> <p>(c) The Majority Debenture Holders shall decide the revised Coupon Rate which shall be applicable on and from the Coupon Reset Rate. The revised Coupon Rate so approved by the Majority Debenture Holders, shall be communicated to the Debenture Trustee no later than 12 (Twelve) Business Days prior to the Coupon Reset Date.</p> <p>(d) The Debenture Trustee shall communicate the revised Coupon Rate to the Company, by way of a written notice, no later than 11 (Eleven) Business Days prior to the Coupon Reset Date ('Coupon Reset Notice').</p> <p>(e) Upon receiving the Coupon Reset Notice, the Company shall communicate their written acceptance or rejection of the revised Coupon Rate to the Debenture Holders and the Debenture Trustee, no later than 9 (Nine) Business Days prior to the Coupon Reset Date.</p> <p>(f) Without prejudice to the foregoing, the Majority Debenture Holders reserve the right to further amend the Coupon Rate and communicate the same via a written notice to the Company, with a copy marked to the Debenture Trustee, at any time on or before 5 (Five) Business Days prior to the Coupon Reset Date, the written acceptance or</p>	<p>Point Five Zero Percent) per annum, net of Taxes, payable semi-annually on the Coupon Payment Date(s), commencing from the Coupon Payment Date falling on September 20, 2019 and ending on the Coupon Payment Date falling on March 20, 2022.</p> <p>On and from March 20, 2022, and until the Final Settlement Date, the Coupon shall be payable at the rate of 11.45% (Eleven Decimal Point Four Five Percent) per annum, net of Taxes, payable on the Coupon Payment Date(s), commencing from the Coupon Payment Date falling on September 20, 2022 and ending on the Final Settlement Date, and shall be subject to reset as set out under this paragraph 2.2 (<i>Coupon Rate Reset</i>) of Schedule II of this Deed.</p> <p>(b) The Coupon Rate may be reset on the Coupon Reset Date.</p> <p>(c) The Majority Debenture Holders shall decide the revised Coupon Rate which shall be applicable on and from the Coupon Reset Rate. The revised Coupon Rate so approved by the Majority Debenture Holders, shall be communicated to the Debenture Trustee no later than 12 (Twelve) Business Days prior to the Coupon Reset Date.</p> <p>(d) The Debenture Trustee shall communicate the revised Coupon Rate to the Company, by way of a written notice, no later than 11</p>
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	<p>rejection of which revised Coupon Rate, in such event, shall have to be communicated by the Company directly to the Majority Debenture Holders on the same Business Day, on which it is communicated by the Majority Debenture Holders to the Company.</p> <p>(g) If the Company accepts the revised Coupon Rate pursuant to the written acceptance notice, as provided for herein above, the revised Coupon Rate shall be applicable on and from the Coupon Reset Date until the Maturity date.</p> <p>(h) If the Company rejects the revised Coupon Rate by way of the written rejection notice, then (a) the Company shall have the option to buy back all or any of the Debentures on the Call Option Date, by issuing a written notice to such Debenture Holder(s) with a copy marked to the Debenture Trustee which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above; or (b) all the Debenture Holders and/or any Debenture Holder shall have the option to require the Company to purchase any and/or all of the Debentures as may be held by such Debenture Holder(s), on the relevant Put Option Date, by issuing a written notice to the Company with a copy marked to the Debenture Trustee which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above.</p> <p>(i) Upon issuance of the aforesaid notice by the Company or the Debenture Holder(s), the Company shall compulsorily redeem the</p>	<p>(Eleven) Business Days prior to the Coupon Reset Date (“Coupon Reset Notice”).</p> <p>(e) Upon receiving the Coupon Reset Notice, the Company shall communicate their written acceptance or rejection of the revised Coupon Rate to the Debenture Holders and the Debenture Trustee, no later than 9 (Nine) Business Days prior to the Coupon Reset Date.</p> <p>(f) Without prejudice to the foregoing, the Majority Debenture Holders reserve the right to further amend the Coupon Rate and communicate the same via a written notice to the Company, with a copy marked to the Debenture Trustee, at any time on or before 5 (Five) Business Days prior to the Coupon Reset Date, the written acceptance or rejection of which revised Coupon Rate, in such event, shall have to be communicated by the Company directly to the Majority Debenture Holders on the same Business Day, on which it is communicated by the Majority Debenture Holders to the Company.</p> <p>(g) If the Company accepts the revised Coupon Rate pursuant to the written acceptance notice, as provided for herein above, the revised Coupon Rate shall be applicable on and from the Coupon Reset Date until the Maturity Date.</p> <p>(h) If the Company rejects the revised Coupon Rate by way of the written rejection notice, then</p>
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	<p>Debentures, as set out in such notice, by making payment to the relevant Debenture Holders of the outstanding face value of the said Debentures and all accrued Coupon in relation thereto, on the Put Option Date or the Call Option Date, as the case may be.</p> <p>(j) It is hereby clarified that if the Company fails in communicating their acceptance or rejection of the revised Coupon Rate in the manner stated herein above, then such notice shall be deemed accepted and the revised Coupon Rate as communicated by the Debenture Trustee and/or the Debenture Holder to the Company, in the Coupon Reset Notice, shall be applicable on and from the Coupon Reset Date until the Maturity Date.</p>	<p>(a) the Company shall have the option to buy back all or any of the Debentures on the Call Option Date, by issuing a written notice to such Debenture Holders with a copy marked to the Debenture Trustee (“Call Notice”), which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above; or (b) all the Debenture Holders and/or any Debenture Holder shall have the option to require the Company to purchase any and/or all of the Debentures as may be held by such Debenture Holder, on the Put Option Date, by issuing a written notice to the Company with a copy marked to the Debenture Trustee (“Put Notice”), which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above.</p> <p>(i) Upon issuance of the Call Notice / Put Notice, the Company shall compulsorily redeem the Debentures, as set out in the Call Notice / Put Notice, by making payment to the relevant Debenture Holders, the outstanding face value of the said Debentures and accrued Coupon in relation thereto, on the Put Option Date or the Call Option Date, as the case may be.</p> <p>(j) It is hereby clarified that if the Company fails in communicating their acceptance or rejection of the revised Coupon Rate in the manner stated herein above, then the revised Coupon Rate as communicated by the Debenture Trustee and/or the Debenture Holder to the Company, in the</p>
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		Coupon Reset Notice, shall be applicable on and from the Coupon Reset Date until the Maturity Date.
Paragraph 8 (<i>Security</i>), of Schedule II (<i>Financial Terms and Conditions</i>) of the Debenture Trust Deed.	<p>8. Security</p> <p>The Debentures shall be secured by way of (i) a first ranking, exclusive and continuing charge to be created pursuant to the Deed of Hypothecation executed between the Company and the Debenture Trustee; and (ii) a first ranking <i>pari passu</i> mortgage created over the Immovable Property, on or about the date hereof until all the Secured Obligations in relation to the Debentures are satisfied by the Company.</p>	<p>8. Security</p> <p>The Debentures shall be unsecured in nature.</p>
Paragraph 10 (<i>Default Interest Rate</i>), of Schedule II (<i>Financial Terms and Conditions</i>) of the Debenture Trust Deed.	<p>10. Default Interest Rate</p> <p>All monies due in respect of the Debentures shall, in case the same be not paid on the respective Due Dates, carry further interest at the rate of 2% (Two Percent) per annum, computed from the relevant Due Date up to the date on which such monies are paid or realised by the Debenture Holder(s) (“Default Interest”). It is clarified that any Default Interest which becomes payable in terms hereof shall be payable over and above the Coupon payable at the Applicable Coupon Rate.</p> <p>In case of any delay in execution of this Deed and the security documents, the Company will refund the subscription with agreed rate of interest or will pay interest of 2% (Two percent) per annum</p>	<p>10. Default Interest Rate</p> <p>All monies due in respect of the Debentures shall, in case the same be not paid on the respective Due Dates, carry further interest at the rate of 2% (Two Percent) per annum, computed from the relevant Due Date up to the date on which such monies are paid or realised by the Debenture Holder(s) (“Default Interest”). It is clarified that any Default Interest which becomes payable in terms hereof shall be payable over and above the Coupon payable at the applicable Coupon Rate.</p> <p>In case of any delay in execution of this Deed, the Company will refund the subscription with agreed rate of interest or will pay interest of 2% (Two</p>

	over and above the Coupon Rate, till these conditions are complied with at the option of the Debenture Holder(s).	percent) per annum over and above the Coupon Rate, till these conditions are complied with at the option of the Debenture Holder(s).
Paragraph 12 (<i>Nominee Director</i>), of Schedule II (<i>Financial Terms and Conditions</i>) of the Debenture Trust Deed.	<p>12. Nominee Director</p> <p>The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:</p> <p>(i) 2 (Two) consecutive defaults in payment of interest to the Debenture Holder(s); or</p> <p>(ii) Any default on the part of the Company in redemption of the Debentures; or</p> <p>(iii) Any default in the creation of Security.</p> <p>The Nominee Director so appointed by the Debenture Trustee (upon the instructions of the Majority Debenture Holders) shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.</p>	<p>12. Nominee Director</p> <p>The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:</p> <p>(i) 2 (Two) consecutive defaults in payment of interest to the Debenture Holder(s); or</p> <p>(ii) Any default on the part of the Company in redemption of the Debentures.</p> <p>The Nominee Director so appointed by the Debenture Trustee (upon the instructions of the Majority Debenture Holders) shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.</p>
Schedule V (<i>Description of Immovable Property</i>)	Please refer to Annexure V below.	This schedule shall be deleted in its entirety.

of the Debenture Trust Deed.		
Schedule VI (Cashflows) of the Debenture Trust Deed.	Please refer to Annexure I below.	Please refer to Annexure II below.

3. Amendments to the Debenture Trustee Agreement

Clause Reference	Existing Provision	Amended Provision
Recital Clause, paragraph A of the Debenture Trustee Agreement	A. With a view to raising debt, the Company intends to issue 700 (Seven Hundred) Secured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) of the aggregate nominal value of Rs. 70,00,00,000/- (Rupees Seventy Crores only) (hereinafter referred to as the “ Debentures ”) for cash at par, in dematerialized form on a private placement basis to certain identified investors (hereinafter referred as to the “ Issue ”) in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to the issuance of debentures notified by Securities Exchange Board of India (SEBI) and the Reserve Bank of India (RBI), from time to time;	A. With a view to raising debt, the Company had originally issued 700 (Seven Hundred) Senior Unsecured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) of the aggregate nominal value of Rs. 70,00,00,000/- (Rupees Seventy Crores only) for cash at par, in dematerialized form on a private placement basis to certain identified investors in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to the issuance of debentures notified by Securities Exchange Board of India (SEBI) and the Reserve Bank of India (RBI), from time to time. Pursuant to the discussions between the Company, the Debenture Holders and the Debenture Trustee, it has been agreed that the Debentures shall be unsecured in nature. Pursuant to the aforesaid, on and from the Coupon Reset Date being March 20, 2022, the Company shall be construed to issue and allot on and from the Coupon Reset Date, 700 (Seven Hundred) Senior Unsecured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) of the aggregate normal value of Rs. 70,00,00,000/- (Rupees Seventy Crores Only)

		(“ Debentures ”) to the Debenture Holders (collectively the “ Issue ”);
Recital Clause, paragraph F of the Debenture Trustee Agreement	F. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee has vide its letter dated February 11, 2019 (bearing reference number: CL-MUM/18-19/DEB/680) (hereinafter referred to as the “ Debenture Trustee Consent Letter ”), a copy of which is annexed hereto as Annexure “1” , agreed to act as the debenture trustee for the benefit of the Debenture Holder(s) and to hold the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s);	F. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee has vide its letter dated February 11, 2019 (bearing reference number: CL-MUM/18-19/DEB/680) (hereinafter referred to as the “ Debenture Trustee Consent Letter ”), a copy of which is annexed hereto as Annexure “1” , agreed to act as the debenture trustee for the benefit of the Debenture Holder(s);
Clause 1 of the Debenture Trustee Agreement.	1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s). The Debenture Trustee and the Company shall on or around the date hereof also enter into a debenture trust cum mortgage deed in form SH-12 or as near thereto as possible (hereinafter referred to as the “ Debenture Trust Deed ”) and such other documents as may be required from time to time in relation to the Debentures.	1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto in accordance with the provisions of the Transaction Documents. The Debenture Trustee and the Company shall on or around the date hereof also enter into a debenture trust deed in form SH-12 or as near thereto as possible (hereinafter referred to as the “ Debenture Trust Deed ”) and such other documents as may be required from time to time in relation to the Debentures.
Clause 2 of the Debenture Trustee Agreement.	2. As the Debentures are to be secured, the Company shall create security, by way of (a) a first ranking exclusive charge by way of hypothecation over	This clause shall be deleted in its entirety.

	<p>certain identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) pursuant to the terms of a deed of hypothecation (hereinafter referred to as the “Deed of Hypothecation”) to be executed by and between the Company and the Debenture Trustee on or prior to the Deemed Date of Allotment; and (b) a first ranking <i>pari passu</i> mortgage to be created over certain identified immovable property of the Company located in Tamil Nadu, under per the terms of the Debenture Trust Deed, to be executed by and between the Company and the Debenture Trustee on or prior to the Deemed Date of Allotment and by creating such other security as may be mutually agreed between the Company and Debenture Trustee/ Debenture Holder(s) and shall execute the necessary security documents as may be required in this regard on or prior to the Deemed Date of Allotment. The Company undertakes that such hypothecation over certain identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) and such mortgage to be created over certain identified immovable property of the Company shall be perfected within and no later than 30 (Thirty) calendar days from the Deemed Date of Allotment. It is hereby clarified that the mortgage created by the Company over certain identified immovable property would be registered with the Sub- Registrar of Assurances within 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p>	
<p>Clause 8, sub-clause l of the Debenture Trustee Agreement</p>	<p>l. Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;</p>	<p>This sub-clause shall be deleted in its entirety.</p>
<p>Clause 8, sub-clause m of the Debenture Trustee Agreement</p>	<p>m. Deed of Hypothecation;</p>	<p>This sub-clause shall be deleted in its entirety.</p>

ANNEXURE I
SCHEDULE VI
CASHFLOWS

Scenario 1: In case the first Put Option /Call Option is exercised on first Put Option Date/ Call Option Date being March 20,2022 and Coupon Rate is not reset at the Coupon Reset Date

Cash Flows	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1st Coupon	September 20, 2019	184	441,09,589.04	
2nd Coupon	March 20, 2020	182	435,78,392.84	
3rd Coupon	September 20, 2020	184	439,89,071.04	
4th Coupon	March 20, 2021	181	433,22,947.08	
5th Coupon	September 20, 2021	184	441,09,589.04	
6th Coupon	March 20, 2022	181	433,90,410.96	
Principal	March 20, 2022			70,00,00,000
TOTAL				70,00,00,000

Scenario 2: In case second Put Option/ Call Option is not exercised and Coupon Rate is not reset at the Coupon Reset Date

Cash Flows	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
Issue Amount				
1st Coupon	September 20, 2019	184	441,09,589.04	
2nd Coupon	March 20, 2020	182	435,78,392.84	
3rd Coupon	September 20, 2020	184	439,89,071.04	
4th Coupon	March 20, 2021	181	433,22,947.08	
5th Coupon	September 20, 2021	184	441,09,589.04	
6th Coupon	March 20, 2022	181	433,90,410.96	
7th Coupon	September 20, 2022	184	441,09,589.04	
8th Coupon	March 20, 2023	181	433,90,410.96	
9th Coupon	September 20, 2023	184	441,09,589.04	
10th Coupon	March 20, 2024	182	435,78,392.84	
11th Coupon	September 20, 2024	184	439,89,071.04	
12th Coupon	March 20, 2025	181	433,22,947.80	
Principal	March 20, 2025			70,00,00,000
TOTAL				70,00,00,000

ANNEXURE II
SCHEDULE VI
CASHFLOWS

Scenario 1: In case the first Put Option /Call Option is exercised on first Put Option Date/ Call Option Date being March 20,2022 and Coupon Rate is not reset at the Coupon Reset Date

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1st Coupon	September 20, 2019	September 20, 2019	184	441,09,589.04	
2nd Coupon	March 20, 2020	March 20, 2020	182	435,78,392.84	
3rd Coupon	September 20, 2020	September 20, 2020	184	439,89,071.04	
4th Coupon	March 20, 2021	March 20, 2021	181	433,22,947.08	
5th Coupon	September 20, 2021	September 20, 2021	184	441,09,589.04	
6th Coupon	March 20, 2022	March 20, 2022	181	433,90,410.96	
Principal	March 20, 2022				70,00,00,000
TOTAL					70,00,00,000

Scenario 2: In case second Put Option/ Call Option is not exercised and Coupon Rate is not reset at the Coupon Reset Date

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
Issue Amount					70,00,00,000
1st Coupon	September 20, 2019	September 20, 2019	184	4,41,09,589	
2nd Coupon	March 20, 2020	March 20, 2020	182	4,35,78,393	
3rd Coupon*	September 20, 2020	September 21, 2020	184	4,39,89,071	
4th Coupon*	March 20, 2021	March 22, 2021	181	4,33,22,947	
5th Coupon	September 20, 2021	September 20, 2021	184	4,41,09,589	
6th Coupon*	March 20, 2022	March 21, 2022	181	4,33,90,411	
7th Coupon	September 20, 2022	September 20, 2022	184	4,04,04,384	
8th Coupon	March 20, 2023	March 20, 2023	181	3,97,45,616	
9th Coupon	September 20, 2023	September 20, 2023	184	4,04,04,384	
10th Coupon	March 20, 2024	March 20, 2024	182	3,99,17,808	
11th Coupon	September 20, 2024	September 20, 2024	184	4,02,93,989	
12th Coupon	March 20, 2025	March 20, 2025	181	3,96,83,820	
Principal	March 20, 2025				70,00,00,000
TOTAL					70,00,00,000

**After adjusting for non-Business Days*

ANNEXURE III

ANNEXURE VI: ILLUSTRATION OF BOND CASHFLOWS

Illustration of Bond Cash Flows	
Company	Annapurna Finance Private Limited
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakhs only)
Issue Date / Date of Allotment	Issue Opening Date: March 18, 2019 Deemed Date of Allotment: March 20, 2019
Maturity Date	March 20, 2025
Coupon Rate	12.50% (Twelve Decimal Point Five Zero Percent) per annum (computed on a simple interest basis), net of Taxes.
Frequency of the Coupon Payment with specified dates	Coupon payable semi-annually. First Coupon on September 20, 2019 and subsequently on March 20 and September 20 of every calendar year until the Maturity Date (subject to adjustments for Business Day Conventions)
Day Count Convention	Actual / Actual

Scenario 1: In case the first Put Option /Call Option is exercised on first Put Option Date/ Call Option Date being March 20,2022 and Coupon Rate is not reset at the Coupon Reset Date

Cash Flows	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1st Coupon	September 20, 2019	184	441,09,589.04	
2nd Coupon	March 20, 2020	182	435,78,392.84	
3rd Coupon	September 20, 2020	184	439,89,071.04	
4th Coupon	March 20, 2021	181	433,22,947.08	
5th Coupon	September 20, 2021	184	441,09,589.04	
6th Coupon	March 20, 2022	181	433,90,410.96	
Principal	March 20, 2022			70,00,00,000

Scenario 2: In case second Put Option/ Call Option is not exercised and Coupon Rate is not reset at the Coupon Reset Date

Cash Flows	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
Issue Amount				
1st Coupon	September 20, 2019	184	441,09,589.04	
2nd Coupon	March 20, 2020	182	435,78,392.84	
3rd Coupon	September 20, 2020	184	439,89,071.04	
4th Coupon	March 20, 2021	181	433,22,947.08	
5th Coupon	September 20, 2021	184	441,09,589.04	
6th Coupon	March 20, 2022	181	433,90,410.96	
7th Coupon	September 20, 2022	184	441,09,589.04	
8th Coupon	March 20, 2023	181	433,90,410.96	
9th Coupon	September 20, 2023	184	441,09,589.04	
10th Coupon	March 20, 2024	182	435,78,392.84	
11th Coupon	September 20, 2024	184	439,89,071.04	
12th Coupon	March 20, 2025	181	433,22,947.80	
Principal	March 20, 2025			70,00,00,000

ANNEXURE IV

ANNEXURE VI: ILLUSTRATION OF BOND CASHFLOWS

Illustration of Bond Cash Flows	
Company	Annapurna Finance Private Limited
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakhs only)
Issue Date / Date of Allotment	Issue Opening Date: March 18, 2019 Deemed Date of Allotment: March 20, 2019
Maturity Date	March 20, 2025
Coupon Rate	On and from the Deemed Date of Allotment and until and including the Coupon Reset Date, Coupon Rate shall be 12.50% (Twelve Decimal Point Five Zero Percent) per annum, gross of Taxes, payable semi-annually on the Coupon Payment Date(s) commencing from the Coupon Payment Date falling on September 20, 2019 and ending on the Coupon Payment Date falling on March 20, 2022. On and from March 20, 2022, and until the Final Settlement Date, Coupon Rate shall mean 11.45% (Eleven Decimal Point Four Five Percent) per annum, net of Taxes, payable semi-annually on the Coupon Payment Date(s) commencing from the Coupon Payment Date falling on September 20, 2022 and ending on the Final Settlement Date.
Frequency of the Coupon Payment with specified dates	Coupon payable semi-annually. First Coupon on September 20, 2019 and subsequently on March 20 and September 20 of every calendar year until the Maturity Date (subject to adjustments for Business Day Conventions)
Day Count Convention	Actual / Actual

Scenario 1: In case the first Put Option /Call Option is exercised on first Put Option Date/ Call Option Date being March 20,2022 and Coupon Rate is not reset at the Coupon Reset Date

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1st Coupon	September 20, 2019	September 20, 2019	184	441,09,589.04	
2nd Coupon	March 20, 2020	March 20, 2020	182	435,78,392.84	
3rd Coupon	September 20, 2020	September 20, 2020	184	439,89,071.04	
4th Coupon	March 20, 2021	March 20, 2021	181	433,22,947.08	
5th Coupon	September 20, 2021	September 20, 2021	184	441,09,589.04	
6th Coupon	March 20, 2022	March 20, 2022	181	433,90,410.96	
Principal	March 20, 2022				70,00,00,000
TOTAL					70,00,00,000

Scenario 2: In case second Put Option/ Call Option is not exercised and Coupon Rate is not reset at the Coupon Reset Date

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
Issue Amount					70,00,00,000
1st Coupon	September 20, 2019	September 20, 2019	184	4,41,09,589	
2nd Coupon	March 20, 2020	March 20, 2020	182	4,35,78,393	
3rd Coupon*	September 20, 2020	September 21, 2020	184	4,39,89,071	
4th Coupon*	March 20, 2021	March 22, 2021	181	4,33,22,947	
5th Coupon	September 20, 2021	September 20, 2021	184	4,41,09,589	
6th Coupon*	March 20, 2022	March 21, 2022	181	4,33,90,411	
7th Coupon	September 20, 2022	September 20, 2022	184	4,04,04,384	
8th Coupon	March 20, 2023	March 20, 2023	181	3,97,45,616	
9th Coupon	September 20, 2023	September 20, 2023	184	4,04,04,384	
10th Coupon	March 20, 2024	March 20, 2024	182	3,99,17,808	
11th Coupon	September 20, 2024	September 20, 2024	184	4,02,93,989	
12th Coupon	March 20, 2025	March 20, 2025	181	3,96,83,820	
Principal	March 20, 2025				70,00,00,000
TOTAL					70,00,00,000
<i>*After adjusting for non-Business Days</i>					