

DEBENTURE TRUST DEED

EXECUTED BY

**LENDINGKART FINANCE LIMITED
(AS THE “COMPANY”)**

AND

**CATALYST TRUSTEESHIP LIMITED
(AS THE “DEBENTURE TRUSTEE”)**

IN RESPECT OF

ISSUANCE OF UP TO 750 (SEVEN HUNDRED AND FIFTY) SENIOR, SECURED, UNRATED, UNLISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,000,000/- (INDIAN RUPEES ONE MILLION ONLY) EACH, AGGREGATING TO INR 750,000,000/- (INDIAN RUPEES SEVEN HUNDRED AND FIFTY MILLION ONLY), FOR CASH AT PAR, ON A PRIVATE PLACEMENT BASIS.

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (hereinafter referred to as the “**Deed**”) is made at New Delhi on this 17th day of November 2023, by and between:

LENDINGKART FINANCE LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number: U65910MH1996PLC258722 and registered as Unit Number PS 40 and PS 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli Mumbai City, Mumbai, Maharashtra - 400030, India (hereinafter called the “**Company**” / “**Issuer**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors) of the **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with its corporate identity number as U74999PN1997PLC110262 and registered as a trustee under the SEBI (Debenture Trustee) Regulations, 1993 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038, India and acting for the purpose of these presents through its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001, India (hereinafter called the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

(The Company and the Debenture Trustee shall be individually referred to as a “**Party**” and collectively as the “**Parties**”).

WHEREAS:

- A. With a view to raising debt towards the Purpose (as defined below), the Company proposes to issue up to 750 (seven hundred and fifty) senior, secured, unrated, unlisted, redeemable, transferable, non-convertible debentures having a face value of INR 1,000,000/- (Indian Rupees One Million Only) each, aggregating to INR 750,000,000/- (Indian Rupees Seven Hundred and Fifty Million Only) in multiple tranches, as follows:
- (I) Up to 750 (seven hundred and fifty) senior, secured, unrated, unlisted, redeemable, transferable, non-convertible debentures having a face value of INR 1,000,000/- (Indian Rupees One Million Only) each, aggregating to INR 750,000,000/- (Indian Rupees Seven Hundred and Fifty Million Only) (the “**Tranche I Debentures**”); and
 - (II) such number of senior, secured, unrated, unlisted, redeemable, non-convertible debentures, each having a face value of INR 1,000,000/- (Indian Rupees One Million Only) aggregating to balance amount that has

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

not been subscribed under the Tranche I Debentures (the "**Subsequent Tranche(s)**")

for cash at par, in dematerialised form on a private placement basis to certain identified investors (hereinafter referred to as the "**Debentures**") ("**Issue**").

- B. The Company has issued a private placement offer cum application letter dated on or around the date of this Deed in relation to the Issue of Tranche I Debentures and / or the Subsequent Tranche(s) (if applicable) from time to time (hereinafter collectively referred to as the "**Offer Document**") prepared as per Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the NBFC Master Directions (as defined below) *inter alia*, setting out the broad terms and conditions on which the Debentures are issued / to be issued.
- C. The Company being duly empowered by its memorandum of association and articles of association, shall issue and allot / has issued and allotted the Debentures pursuant to the authority granted by the resolution of the Board of Directors of the Company passed at its meeting held on November 02, 2021, read with the resolution passed by the Borrowing Committee of the Board of Directors of the Company at its meeting held on November 03, 2023, to the parties detailed in the **Schedule I** (*Debenture Holders at the time of Issue*) hereto, who shall subscribe to, in the aggregate, all of the 750 (seven hundred and fifty) Debentures to be issued in multiple Tranches.
- D. The Debentures shall be / are being issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited ("**CDSL**") and the National Securities Depository Limited ("**NSDL**") from time to time. Therefore, the Company has entered into agreements with CDSL and NSDL respectively, for issuing the Debentures in dematerialised form.
- E. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement (as defined below) 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 purposes related thereto, including for holding the Security (as defined below) to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures, including the Secured Obligations (as defined below), for the benefit of the Debenture Holder(s).
- F. One of the terms of the Issue of the Debentures is that the redemption of the principal amount in respect of the Debentures, the Coupon (as defined below), the remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures including the Secured Obligations (as defined below) shall be *inter alia* secured by way of a first ranking, exclusive and continuing charge over the Hypothecated Assets (as defined below);

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- G. 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 as well as the Company's obligations in respect of the Debentures including, redemption of the Debentures, payment of the Secured Obligations including the Coupon, Default Charges 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 creation of Security, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.

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

1. DEFINITIONS AND CONSTRUCTIONS

1.1 DEFINITIONS

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

- (a) **"Act"** shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
- (b) **"Additional Hypothecated Assets"** shall have the meaning assigned to the term in the Deed of Hypothecation.
- (c) **"Affiliate"** shall mean:
 - (i) with respect to any Person (other than a natural Person) or any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control of such Person;
 - (ii) with respect to any natural Person: (A) any other Person that is a Relative of such Person; and (B) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by, or under common Control of or otherwise affiliated with such Person or the Relative of such Person.
- (d) **"Applicable Law"** shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (e) **“Beneficial Owner(s)”** shall mean the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository.
- (f) **“Board”** or **“Board of Directors”** shall mean the board of directors of the Company for the time being and from time to time.
- (g) **“Business Day”** shall mean any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai.
- (h) **“CDSL”** shall have the meaning assigned to such term in **Recital D** of this Deed.
- (i) **“Client Loans” / “Loans”** shall mean collectively the rupee loan facilities advanced by the Company to the various Customers on the terms and conditions set forth in the Loan Agreement(s), and **“Client Loan” / “Loan”** shall mean each such individual loan facility.
- (j) **“Conditions Precedent”** shall mean those conditions which are set out in **Part A of Schedule III** (*Conditions Precedent*) of this Deed.
- (k) **“Condition Subsequent”** shall mean those conditions which are set out in **Part B of Schedule III** (*Condition Subsequent*) of this Deed.
- (l) **“Control”** with respect to any company means
 - (i) ownership (directly) of more than 50% (fifty percent) of the equity share capital or voting capital, taken on a fully diluted basis, and
 - (ii) the power or right to appoint or remove the majority of the directors on the Board of Directors.
- (m) **“Corporate Guarantee”** means the guarantee executed by Corporate Guarantor, guaranteeing the repayment of the Redemption Amounts outstanding, in a form and manner satisfactory to the Debenture Trustee within the timeline set out in Schedule III (*Conditions Precedent*).
- (n) **“Corporate Guarantor”** or **“Guarantor”** shall mean Lendingkart Technologies Private Limited, a company within the meaning of the Companies Act, 1956 with CIN: U72900GJ2014PTC081539, having its registered office at 401, 4th Floor Iconic Shyamal, Near Shyamal Cross-Roads, Manekbag, Ahmedabad, Ahmadabad City, Gujarat – 380015, India.
- (o) **“Coupon” and / or “Coupon Rate”** shall mean the Tranche I Coupon and / or Subsequent Tranche Coupon as set out in Part B of this Deed.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (p) **“Coupon Payment Date”** means each date on which the Coupon will be paid to the Debenture Holders from Deemed Date of Allotment for the relevant Tranche of Debentures till Redemption for the respective Tranche of Debentures as specified in Part B of this Deed hereinbelow.
- (q) **“Customers”** shall mean the persons who have availed of the Loans from the Company under the Loan Agreement(s) and who are liable to make payments/repayments to the Company of the Receivables.
- (r) **“Debentures”** shall mean Tranche I Debentures and / or Subsequent Tranche(s).
- (s) **“Debenture Holder(s)”** shall mean the persons who are the subscribers to the Debentures initially and thereafter each of whom fulfils the following requirements:
- (i) Persons who are registered as such as the Beneficial Owner(s); and
 - (ii) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s);
- (and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub paragraph (i) and (ii) above, sub paragraph (i) shall prevail.
- (t) **“Debenture Trustee Agreement”** shall mean the debenture trustee agreement entered into by and between the Company and the Debenture Trustee dated November 17, 2023, in relation to the appointment of the Debenture Trustee to act as the Debenture Trustee for the issue of Debentures.
- (u) **“DRR”** shall mean the debenture redemption reserve in terms of the applicable provisions of the Act.
- (v) **“Deed of Hypothecation”** shall mean the unattested deed of hypothecation to be executed by the Company in favour of the Debenture Trustee, within the timeline set out in Part A of Schedule III (Conditions Precedent), to evidence creation of a first ranking and exclusive charge over the Hypothecated Assets by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holder(s).
- (w) **“Deemed Date of Allotment”** shall collectively mean Deemed Date of Allotment for Tranche I Debentures and / or Deemed Date of Allotment for Subsequent Tranche, as the case may be.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (x) **“Deemed Date of Allotment for Tranche I Debentures”** shall mean the disbursement date with respect to the Tranche I Debentures on which the Tranche I Debentures shall have been deemed to be allotted to the Debenture Holders.
- (y) **“Deemed Date of Allotment for Subsequent Tranche(s)”** shall mean the disbursement date with respect to the Subsequent Tranche(s) on which the Subsequent Tranche shall have been deemed to be allotted to the Debenture Holders.
- (z) **“Default Charges”** shall have the meaning ascribed to it in Part B of this Deed hereinbelow.
- (aa) **“Depository”** shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively.
- (bb) **“Dispute”** shall have the meaning assigned to the term in Clause 12.4(a) of this Deed.
- (cc) **“Due Date(s)”** shall mean any date on which the Debenture Holder(s) are entitled to any Redemption Amount in relation to the Debentures, whether for Coupon or for redemption on maturity or earlier (upon exercise of Early Redemption).
- (dd) **“Early Redemption”** has the meaning given to such term in Part B of this Deed hereinbelow.
- (ee) **“Early Redemption Event”** has the meaning given to such term in Part B of this Deed hereinbelow.
- (ff) **“Eligible Loans” / “Portfolio”** shall mean such Loans disbursed by the Company which comply with the Portfolio Determination Criteria as stipulated in **Schedule V** of this Deed.
- (gg) **“Event of Default”** shall have the meaning assigned to such term under Clause 8.1 of this Deed.
- (hh) **“EvolutionX Debt Capital”** shall mean EvolutionX Debt Capital Master Fund 1 Pte. Ltd. (Registered Foreign Portfolio Investor).
- (ii) **“Existing Holding Company Debt”** shall mean existing debt of INR 2,750,000,000/- (Indian Rupees Two Billion Seven Hundred and Fifty Million Only) raised by the Holding Company from EvolutionX Debt Capital and Grand Anicut Fund 2.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (jj) **“Equity”** shall mean the total shareholders’ funds / paid-up equity plus reserves and surplus less all revaluation reserves, less accumulated losses, less net intangible assets.
- (kk) **“Financial Indebtedness”** shall mean any indebtedness for or in respect of:
- (i) monies borrowed;
 - (ii) any amount availed of by acceptance of any credit facility;
 - (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
 - (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
 - (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
 - (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 - (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
 - (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s);
 - (xi) any preference shares (excluding any compulsorily convertible preference shares);

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above;
- (xiii) Notwithstanding the items in paragraphs (i) to (xii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
- (II) **“Final Settlement Date”** shall mean the date on which the Redemption Amount to be paid by the Company in relation to the Issue have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents and the same is confirmed in writing by the Debenture Trustee.
- (mm) **“Financial Year”** shall mean period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
- (nn) **“Founders / Promoter(s)”** shall mean, collectively:
- (i) Mr. Harshvardhan Lunia, aged 42 years, having PAN No. ABPPL0636H and residing at A/93 – May Fair, Opp. Ashwamegh – 1, Opp. IOC Petrol Pump, 132 FT Ring Road, Vejalpur, Ahmedabad – 380051; and
- (ii) Mr. Raichand Lunia, aged 76 years, having PAN No. AAMPL8468K and residing at A/93 – May Fair, Opp. Ashwamegh – 1, Opp. IOC Petrol Pump, 132 FT Ring Road, Vejalpur, Ahmedabad – 380051.
- (oo) **“Grand Anicut Fund 2”** shall mean a scheme of Grand Anicut Trust-2, a contributory determinate trust organized under the Indian Trusts Act, 1882 and registered as a Category II alternative investment fund registered with SEBI under the provisions of the SEBI (Alternative Investment Funds) Regulation, 2012, acting through its trustee, UTPL Corporate Trustees Private Limited and represented by its investment manager, Anicut Capital LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008.
- (pp) **“Governmental Authority”** shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.

<p>Lendingkart Finance Limited as the Issuer</p>	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
---	---

- (qq) **“Gross NPA”** or **“Gross Non Performing Assets”** shall have the meaning ascribed to such term under relevant regulations/ notifications/ circulars issued by RBI.
- (rr) **“Holding Company”** shall mean the Corporate Guarantor.
- (ss) **“Hypothecated Assets”** shall mean collectively the Specified Loans and the Specified Receivables of the Issuer hypothecated and charged/to be hypothecated and charged in favour of the Debenture Trustee pursuant to the Deed of Hypothecation and comprising the Initial Hypothecated Assets and the Additional Hypothecated Assets.
- (tt) **“IBC”** shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
- (uu) **“Information Utility”** means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
- (vv) **“Initial Hypothecated Assets”** shall mean all the Specified Loans and Specified Receivables in relation to Eligible Loans as will be intimated to the Debenture Trustee in the format set out in Schedule I of the Deed of Hypothecation, which shall be provided within a period of 45 (forty five) days from the Deemed Date of Allotment for Tranche I Debentures and within such timelines thereafter as set out in this Deed, such that the Minimum Security Cover is maintained.
- (ww) **“Issue”** shall have the meaning assigned to the term in **Recital A** of this Deed;
- (xx) **“Issuance Confirmation Notice”** shall mean the written notice to be issued by the Company with respect to subscription of any Tranche of the Debentures, to the prospective Debenture Holders in the format set out in **Schedule VI**.
- (yy) **“Loan Agreement(s)”** shall mean the loan agreement(s) as detailed in Schedule I and Schedule II of the Deed of Hypothecation, entered into between the Company and the respective Customers setting out the terms and conditions for the loan facility availed of by the respective Customers.
- (zz) **“Lock-In Period”** shall have the meaning ascribed to it in Part B of this Deed hereinbelow.
- (aaa) **“Make Whole Charges”** shall mean, in relation to the relevant Tranche of Debentures, on any Maturity Date of the relevant Tranche of Debentures prior to the expiry of the Lock-in Period, such additional amounts calculated in the following manner:

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Make Whole Charges = A – B

where, “**A**” represents the aggregate amount of Coupon that would have accrued in respect of the relevant Tranche of Debentures from (and including) the Deemed Date of Allotment of such relevant Tranche of Debentures until (and including) the expiry of the Lock-in Period, but for such redemption. It is hereby clarified that the Upfront Fees for the relevant Tranche of Debentures will also be included in “A” if the same has not been duly paid as per this Deed.

“**B**” represents the aggregate amount of Coupon paid in respect of such relevant Tranche of Debentures from (and including) the Deemed Date of Allotment of such relevant Tranche of Debenture until (and including) the relevant Due Date.

- (bbb) “**Majority Debenture Holder(s)**” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
- (ccc) “**Material Adverse Effect**” shall mean in the opinion of the Debenture Holder(s), with respect to the Company or the Corporate Guarantor, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could cause a material and adverse effect on:
- (i) the business, operations, property, condition (financial or otherwise) or prospects of the Company/Corporate Guarantor; or
 - (ii) the ability of the Company to perform its obligations under the Transaction Documents and/or any other related document; or
 - (iii) the validity or enforceability of, or the effectiveness of any of the Transaction Documents and/or any other related document (including the ability of any party to enforce any of its rights or remedies thereunder).
- (ddd) “**Maturity Date**” shall have the meaning set out in Part B hereinbelow.
- (eee) “**Minimum Security Cover**” shall mean Security Cover of 1.10x (one point one zero times).
- (fff) “**NBFC Master Directions**” shall mean the Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023.
- (ggg) “**NSDL**” shall have the meaning assigned to the term in **Recital D** of this Deed.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (hhh) **“Non Performing Asset” or “NPA”** shall have the meaning ascribed to such term under relevant regulations/notifications/circulars issued by RBI.
- (iii) **“Net NPA” or “Net Non Performing Assets”** shall have the meaning ascribed to such term under relevant regulations/notifications/circulars issued by RBI.
- (jjj) **“Off Balance Sheet Portfolio”** shall in relation to the Issuer mean the aggregate principal balance of loans assigned or originated on behalf of other institutions under co-lending or origination or partnership arrangement.
- (kkk) **“Offer Document”** shall have the meaning assigned to the term in Recital B of this Deed.
- (III) **“Permitted Tax Deduction”** shall mean a deduction or withholding for or on account of income tax, as may be required in accordance with Applicable Law, from a payment under this Deed and includes tax deducted at source.
- (mmm) **“Potential Event of Default”** shall mean an event or condition which, after notice and/or lapse of time, would constitute an Event of Default.
- (nnn) **“Portfolio At Risk Over 90 Days”** means, the aggregate portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) calendar days or more.
- (ooo) **“Portfolio Determination Criteria”** shall mean each of the conditions laid down in **Schedule V** of this Deed that the Eligible Loans must comply with.
- (ppp) **“Power of Attorney”** means the power of attorney dated on or about the date of this Deed, to be issued by the Company in the format acceptable to the Debenture Trustee, in favour of the Debenture Trustee in accordance with the terms of the Deed of Hypothecation.
- (qqq) **“Prepayment Premium”** has the meaning given to such term in Part B of this Deed hereinbelow.
- (rrr) **“Principal Payment Dates”** shall mean the dates set out in **Schedule IV** of this Deed.
- (sss) **“Purpose”** shall have the meaning ascribed to it in Part B of this Deed hereinbelow.
- (ttt) **“RBI”** shall mean the Reserve Bank of India.
- (uuu) **“Receivables”** shall mean all amounts payable to the Company by the Customers pursuant to the Loan Agreement(s), including principal amount,

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

interest, default interest and charges, overdue charges, premium on prepayment, prepayment proceeds, gross of applicable taxes (if any).

- (vvv) **“Record Date”** shall mean in relation to any Due Date, the day falling 15 (Fifteen) calendar days prior to such Due Date.
- (www) **“Redemption Amount”** shall mean with reference to each Tranche of Debentures, cumulative of the principal amount of the relevant Tranche of Debentures plus the accrued Coupon, as the case may be, Default Charges (if any), remuneration of the Debenture Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies and indemnities due and payable by the Company in relation to the relevant Tranche of Debentures.
- (xxx) **“Register of Debenture Holder(s)”** shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered office of the Company.
- (yyy) **“Registrar” or “Registrar and Transfer Agent”** shall mean KFIN Technologies Limited which will be acting as registrar and transfer agent for the issue of Debentures.
- (zzz) **“Related Party”** shall have the meaning ascribed to such term in the Act.
- (aaaa) **“Relevant Period”** shall mean trailing period of 12 (twelve) to 24 (twenty four) months from the date of calculation of relevant Financial Covenants as set out in this Deed.
- (bbbb) **“Rs.” Or “Rupees”** shall mean Indian Rupee, the lawful currency of India.
- (cccc) **“SEBI”** shall mean the Securities and Exchange Board of India.
- (dddd) **“Secured 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 relevant Tranche of Debentures and shall include the obligation to redeem the relevant Tranche of Debentures in terms thereof by making the entire payment of the principal amounts in respect of the relevant Tranche of Debentures together with the Coupon accrued thereon, Default Charges, 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 and indemnities payable by the Company in respect of the relevant Tranche of Debentures under the Transaction Documents.
- (eeee) **“Security”** shall mean the security created / to be created in favour of the Debenture Trustee for the purpose of this Issue, the details of which are provided in Clause 4.1 (*Security*) of this Deed.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (ffff) **“Security Cover”** shall mean ratio of (i) the aggregate principal value of the Specified Receivables to (ii) the entire outstanding Redemption Amount for all the Debentures collectively.
- (gggg) **“Specified Loans”** shall mean the Eligible Loans which shall satisfy the Portfolio Determination Criteria and shall be hypothecated or charged in favour of the Debenture Trustee pursuant to the Deed of Hypothecation in order to maintain the Minimum Security Cover throughout the tenor of the Debentures.
- (hhhh) **“Specified Receivables”** shall mean all the Receivables arising from the Specified Loans and shall be hypothecated or charged in favour of the Debenture Trustee pursuant to the Deed of Hypothecation in order to maintain the Minimum Security Cover throughout the tenor of the Debentures.
- (iiii) **“Subsequent Tranche”** shall mean one or more Tranche of Debentures which will be issued by the Company after the issuance of Tranche I Debentures, pursuant to the terms of this Deed, provided that the aggregate number of Debentures issued / to be issued under this Deed shall not exceed 750 (seven hundred and fifty) Debentures.
- (jjjj) **“Subsequent Tranche Coupon”** and / or **“Subsequent Tranche Coupon Rate”** means the coupon payable by the Issuer on the principal amounts of the Subsequent Tranche(s) as specified in Part B of this Deed hereinbelow.
- (kkkk) **“Successor Trustee”** shall have the meaning assigned to the term in Clause 2.4 (*Successor Trustee as the Debenture Trustee*) of this Deed.
- (llll) **“Taxes”** or **“Tax”** shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government.
- (mmmm) **“Tranche”** shall mean Tranche I Debentures and / or such other Subsequent Tranche of Debentures, as the context may require.
- (nnnn) **“Tranche I Coupon”** and / or **“Tranche I Coupon Rate”** means the coupon payable by the Issuer on the principal amounts of the Tranche I Debentures as specified in Part B of this Deed hereinbelow.

<p style="text-align: center;">Lendingkart Finance Limited as the Issuer</p>	<p style="text-align: center;">Catalyst Trusteeship Limited as the Debenture Trustee</p>
---	---

(oooo) **“Tranche I Debentures”** shall mean up to 750 (seven hundred and fifty) senior, secured, unrated, unlisted, redeemable, transferable, non-convertible debentures having a face value of INR 1,000,000/- (Indian Rupees One Million Only) each, aggregating to INR 750,000,000/- (Indian Rupees Seven Hundred and Fifty Million Only).

(pppp) **“Transaction Documents”** shall mean the documents executed in relation to the issuance of the Debentures and the creation of the security in respect thereof and shall include *inter alia* the Offer Document, the Debenture Trustee Agreement, this Deed, the Deed of Hypothecation, the Power of Attorney, the Corporate Guarantee, board / committee resolutions authorizing issuance of the Debentures, applicable shareholder’s resolutions, tripartite agreement with the Depository (ies) and Registrar and Transfer Agent and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.

(qqqq) **“UCPL”** shall be a reference to Upwards Capital Private Limited, a company incorporated under the provisions of the Act bearing corporate identification number U65999MH2018PTC305512 and having their registered office at 501-A Pinnacle Corporate Park, BKC Bandra (East), Vill. Kole Kalyan, Nr. Trade Centre, Mumbai – 400051.

(rrrr) **“UFSPL”** shall be a reference to Upwards Fintech Services Private Limited, a company incorporated under the provisions of the Act bearing corporate identification number U74999MH2017PTC289380 and having their registered office at 501-A Pinnacle Corporate Park, BKC Bandra (East), Vill. Kole Kalyan, Nr. Trade Centre, Mumbai – 400051.

(ssss) **“Upwards Acquisition Transaction”** shall refer to the series of transactions proposed to be undertaken towards:

- (i) purchase of the business of UCPL by the Issuer; and
- (ii) purchase of the business of UFSPL by the Holding Company.

1.2 Construction

- (a) Words denoting singular number only shall include plural number and *vice-versa*;
- (b) Words denoting one gender only shall include the other gender;
- (c) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) unless the context otherwise requires, all references in this Deed, to the Debenture Trustee shall be deemed to refer to the Debenture Trustee acting on behalf of, for the benefit of and in trust for the Debenture Holder(s);
- (f) any reference to acts, deeds and things done or to be done by the Debenture Trustee shall be deemed to mean that such acts, deeds and things done or to be done by the Debenture Trustee only with the consent or approval of the Majority Debenture Holders;
- (g) All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- (h) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;
- (i) “Repay” shall include “Redemption” and vice-versa and “repaid”, “repayable”, “repayment”, “redeemed”, “redeemable” and “redemption” shall be construed accordingly;
- (j) “Person” shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual, shall include his/her respective legal representative, administrators, executors and heirs and in case of a trust, shall include the trustee(s) for the time being and from time to time. The term “Persons” or words denoting persons shall be construed accordingly;
- (k) In case of any conflict between the provisions of this Deed and any other Transaction Document, the provisions of the Debenture Trust Deed shall prevail and override the provisions of that Transaction Document and the said Transaction Document shall forthwith be amended to make it consistent with the terms of this Deed; and
- (l) In the event of any disagreement or dispute between the Company and the Debenture Trustee regarding the materiality or reasonableness of any matter as set out in the Transaction Documents including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee (acting in accordance with

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

the instructions of the Majority Debenture Holders), as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Company.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

PART A OF THE DEED
STATUTORY/STANDARD INFORMATION PERTAINING
TO THE DEBENTURE ISSUE

2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 Settlement of Trust

The Company has appointed the Debenture Trustee as trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs. 1,000/- (Rupees One Thousand only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holder(s) and its/their transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- (a) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holder(s);
- (b) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under such documents;
- (c) that it shall not revoke the trust(s) hereby declared until all the Secured Obligations are irrevocably discharged and the Redemption Amounts in respect of the Debentures are paid in full by the Company to the Debenture Holders and the Debenture Trustee in accordance with the terms of the Transaction Documents; and
- (d) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holder(s) and only upon receipt of instructions from the relevant Debenture Holder(s) shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding such requirement for instructions in writing, the Debenture

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s).

2.2 Resignation

- (a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that it shall have given at least 1 (One) month's prior notice in writing to the Company in that behalf and that it shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee. Provided any appointment of a successor trustee under this Clause shall only be filled after obtaining the written consent of the Majority Debenture Holder(s).

2.3 Removal

The Debenture Holder(s) may for sufficient cause, after giving not less than 21 (Twenty-One) Business Days' notice in writing to the Company, remove the Debenture Trustee if so approved by the Debenture Holders holding at least 75% (Seventy Five Percent) of the value of the outstanding Debentures and nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) Business Days of receipt of such decision approved by the Debenture Holder(s) take all the necessary steps to appoint the entity so nominated as the Successor Trustee and complete all necessary formalities to give effect to such appointment; Provided that the Debenture Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Company.

2.4 Successor Trustee as the Debenture Trustee

Upon the appointment of the Successor Trustee pursuant to the preceding Clause 2.2(a) (*Resignation*) or Clause 2.3 (*Removal*) of this Deed, all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the debenture trustee.

2.5 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the consent letter executed between the Debenture Trustee and the Company *vide* its letter dated November 07, 2023, bearing reference no. CL/DEB/23-24/1252.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

2.6 Power and Right of Debenture Trustee to Inspect

The Debenture Trustee or its authorized representatives may carry out inspections of the Company's office records, registers and books of accounts upon giving a 15 (Fifteen) calendar days' prior notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this Deed. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

3. DEBENTURES

3.1 Amount

The Debentures constitute of Tranche I Debentures and / or the Subsequent Tranche, as shall be issued in accordance with Clause 3.2(b) of this Deed.

3.2 Process of Issuance

- (a) The Debentures shall be constituted and issued in terms of this Deed, in one or more Tranches, as determined by the Company in consultation with the Debenture Holders as will be more particularly detailed in the Issuance Confirmation Notice issued in connection with each Tranche.
- (b) It is clarified that the size of each Subsequent Tranche shall be mutually determined by the Company and the Debenture Holders at the time of issuance of such Subsequent Tranche. Further, the Company shall not offer any Subsequent Tranche of the Debentures to any other person other than the existing Debenture Holders without taking prior consent of the Majority Debenture Holders. It is clarified that the Debenture Holders of Tranche I Debentures shall have the option but shall not be obligated to subscribe to the Subsequent Tranche.
- (c) The subscription to the Debentures by the Debenture Holders is conditional upon the fulfilment prior to the Deemed Date of Allotment of relevant Tranche of the Debentures, to the satisfaction of the Debenture Trustee (or where permissible under Applicable Law, waiver by the Debenture Trustee in writing in their sole discretion) of each of the conditions described under **Part A of Schedule III** (Conditions Precedent) of this Deed, relevant to the issue of that specific Tranche of the Debentures. The Company shall be responsible for and use all efforts to ensure the satisfaction of each of the Conditions Precedent required to be fulfilled by it within the time prescribed herein, for the issue of that relevant Tranche of the Debentures. The Company shall submit the Issuance Confirmation Notice providing details of completion of the relevant Conditions Precedent for the issue of that Tranche of the Debentures, in the form set out in **Schedule VI** of this Deed to the Debenture Trustee on or before each Deemed Date of Allotment of that relevant Tranche of the Debentures.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (d) Upon receipt of the Issuance Confirmation Notice, the prospective Debenture Holders may subscribe to the relevant Tranche of Debentures.
- (e) After receiving consent of the Majority Debenture Holders pursuant to Clause 3.2(b) above, the Debentures under any subsequent Tranches (comprising of Debentures under Subsequent Tranche) shall be issued by the Company at any time, subject to the above conditions.
- (f) The Company shall fulfil the conditions subsequent for each Tranche of Debentures as set out in Part B of Schedule III (*Conditions Subsequent*) (the “Conditions Subsequent”) of this Deed within the time period as more particularly set out thereto.

3.3 Form of Debentures

- (a) As the Debentures are to be issued in a dematerialised form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, the Company and the Debenture Holder(s) are required to observe and follow the procedure laid down in Schedule II (Depository Related Provisions) of this Deed. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee;
- (b) The Company shall within 10 (ten) Business Days from the Deemed Date of Allotment of the relevant Tranche of Debentures, credit such relevant Tranche of Debentures into the relevant dematerialized accounts of each of such Debenture Holders;
- (c) The applicable Coupon, the principal amounts 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 *pari passu* without any preference or priority whatsoever.

3.4 Covenant to Pay

- (a) The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), the applicable interest on application money, the applicable Coupon on the Coupon Payment Date(s) and the principal amounts in respect of the Debentures on the Principal Payment Dates mentioned herein or earlier (upon exercise of Early Redemption) and shall also pay all other amounts including but not limited to the Default Charges (if any), any costs, charges and expenses and other monies and indemnities due and payable in respect of the Debentures as stipulated and in accordance with this Deed on the respective Due Date(s). The Company shall make / release all principal amounts due by the Company in terms of the Transaction Documents to the Debenture Holder(s) in proportion to their dues.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (b) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable Default Charges, fees and costs and expenses) to the Debenture Trustee and the Debenture Holders pursuant to the terms of this Deed.
- (c) The Company shall pay the principal amounts due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed and in the event that this Deed does not provide for the same, as per the instructions of the Debenture Trustee.
- (d) On such payment being made by the Company, the Company will inform the Depository and accordingly the respective beneficial owner accounts of the Debenture Holder(s) will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights in respect of the Debentures, including for payment of Default Charges or otherwise shall cease and stand extinguished on the Final Settlement Date in accordance with the terms of this Deed. The Company shall inform the Debenture Trustee whenever any payment to the Debenture Holder(s) is made towards the principal amounts outstanding on the Debentures and any Coupon accrued thereon, and Default Charges (if any).

3.5 Return on Debentures

- (a) The Coupon shall be payable on each Coupon Payment Date.
- (b) All Coupon accruing on the face value of the Debenture shall accrue from day-to-day and be calculated on an actual/actual day count basis, at the Coupon Rate and rounded to the nearest Rupee. The Coupon shall be computed on the principal amount outstanding on the Debentures and shall be payable on each Coupon Payment Date.

3.6 Redemption of Debentures

- (a) The principal amount of the Debentures shall be payable by the Company on the Principal Payment Dates (or upon exercise of Early Redemption) subject to adjustments on account of business day convention, in the manner set out in **Schedule IV** (*Redemption Schedule*) of this Deed.
- (b) The Debentures shall be taken as fully redeemed on payment of the entire Redemption Amount by the Company on the Final Settlement Date / Maturity Date or earlier (upon exercise of Early Redemption). Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s).
- (c) Payment of the Redemption Amounts will be made on the respective Due Date(s) (or earlier upon exercise of Early Redemption) to the Debenture Holders, whose names appear on the list of Beneficial Owner(s) given by

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Depository to the Company as on the Record Date and in case of joint holders of Debentures to the one whose name stands first in the Register of Debenture Holder(s). Such payments shall be made by cheque or warrant / demand draft / credit through the NEFT/RTGS system.

3.7 Tax

- (a) The Company shall be liable to pay all the present and future Taxes on the transaction envisaged hereunder and the Company hereby agrees to suitably indemnify each Debenture Holder from any loss caused to such Debenture Holder due to any liability for payment of Taxes pursuant to the provision of the Debentures, save and except as provided herein in this Clause 3.7.
- (b) All payments to be made by the Company to each Debenture Holder under the Transaction Documents shall be made free and clear of and without any deduction or withholding for or on account of Taxes on payments made or to be made to such Debenture Holder, save and except any Permitted Tax Deduction. In the event, the Company is required to make a deduction or withholding for or on account of Taxes, then in such case the sum payable by the Company (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that such Debenture Holder receives a sum net of any such deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made, save and except in relation to income tax as provided herein.
- (c) The Company shall promptly, upon becoming aware that it must make a deduction or withholding for or on account of Taxes (or that there is any change in the rate or the basis of such deduction or withholding) notify each Debenture Holder accordingly, and shall make that deduction or withholding for or on account of Taxes and any payment required in connection with such deduction or withholding within the time allowed and in the amount required by Applicable Law. Similarly, each Debenture Holder shall notify the Company on becoming so aware in respect of any payment payable to such Debenture Holder.
- (d) Within 45 (forty five) days from the end of each financial quarter in respect of which either a Tax deduction or any payment required in connection with a Permitted Tax Deduction is made, the Company shall deliver to each Debenture Holder evidence of such payment having been made to the relevant taxing Governmental Authority including any tax withholding or deduction certificates ("**TDS Certificate**"), as is satisfactory to such Debenture Holder failing which the amount of such Tax deduction or Permitted Tax Deduction or shall be included in and treated as a part of the Redemption Amount, and shall become immediately payable on expiry of

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

the time period within which such payment is required to be made under Applicable Law.

- (e) Notwithstanding the generality of the foregoing, in the event, the Company is required under any law, rule or regulation for the time being in force, to deduct any Permitted Tax Deduction on interest payments to be made under this Deed or any other Transaction Documents, the Company shall:
 - (i) deduct such Permitted Tax Deduction on all interest payments on the respective Coupon Payment Date, as applicable; (ii) deposit such Permitted Tax Deduction with the concerned Governmental Authority in accordance with the applicable rules and regulations prescribed in respect thereof; and (iii) submit the proof of deposit for such Permitted Tax Deduction to the Debenture Trustee and/or the Debenture Holders within the time stipulated under Applicable Law for deposit of Permitted Tax Deduction in terms of the Applicable Law in respect thereof.
- (f) In the event that the Company fails to furnish relevant TDS Certificate evidencing the payment towards the Permitted Tax Deduction to the Debenture Holders for any relevant quarter of the Financial Year within the time stipulated for the TDS Certificate for that relevant quarter of the Financial Year ("**TDS Certificate Issuance Date**"), the Company shall be liable to pay Default Charges to each Debenture Holder calculated from the TDS Certificate Issuance Date till the date such TDS Certificate is furnished to such Debenture Holder.
- (g) Each Debenture Holder shall have the right but not the obligation to pay any Taxes as may be applicable to the transaction contemplated in the Deed, as and when the same become due and recover the same from the Company in the manner hereinafter specified or as part of the Redemption Amount (at the option of the Debenture Holders). Within 15 (fifteen) calendar days of such Debenture Holder making a claim along with documentary evidence for payment for reimbursement of any Taxes incurred by such Debenture Holder, the Company shall refund the entire amount paid, as Taxes. However, the Company shall not be liable to refund any tax imposed on the income of any Debenture Holder, under the provisions of the Income Tax Act, 1961.
- (h) The Company agrees to pay and keep indemnified, the Debenture Trustee and Debenture Holders, for any indirect tax, imposed by the tax authorities in India on the Debenture Trustee or the Debenture Holders, on any payments by the Company to the Debenture Trustee or the Debenture Holder.

3.8 Interest on Application Money

The Company shall be liable to pay the Debenture Holder(s) interest on application money at the Coupon Rate for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

relevant Tranche of Debentures to the Company and ending on the Deemed Date of Allotment of the relevant Tranche of Debentures. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the relevant Deemed Date of Allotment.

3.9 Application Monies

In accordance with Section 42 of the Act, the application monies received by the Company in respect of the present issuance of the Debentures shall be kept in a separate bank account maintained by the Company with a scheduled bank and shall not be utilised for any purpose other than:

- (a) for adjustment against the allotment of Debentures; or
- (b) for repayment of monies in the event the Company is unable to allot the Debentures.

3.10 Transfer of Debentures

- (a) The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company. The Debenture Holder(s) shall also have the right to novate, transfer or assign or pledge its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures and the Company to the extent legality required, cooperating with, or consents to, such novation, transfer, assignment or pledge in advance; and
- (b) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and that the Company shall not be entitled to set-off any receivables against the Debenture Holders.

3.11 Debenture Free From Equities

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

3.12 Debenture Holder not entitled to Shareholders' Rights

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

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

3.13 Variation of Debenture Holder(s)' Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holders.

3.14 Decisions of the Debenture Holder(s)

The Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Majority Debenture Holder(s) and only upon receipt of the written instructions from the Majority Debenture Holders for the time being outstanding exercise such rights and perform such duties and obligations referred to under this Deed.

3.15 Debenture Redemption Reserve

The Company hereby agrees and undertakes that it would create and maintain a Debenture Redemption Reserve, if required as per the provisions of the Act and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Government under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary.

4. SECURITY RELATED PROVISIONS

4.1 Security

- (a) The security for the discharge of the Secured Obligations shall consist of the following security (collectively the "**Security**") which the Company hereby agree to create in the manner and within the timeline provided in this Deed:
 - (i) First and exclusive charge by way of hypothecation over the Specified Loans and Specified Receivables due to the Issuer with respect to the Specified Loans including over the right, title and interest of the Issuer in the Specified Loans and the Specified Receivables such that at all times Minimum Security Cover is maintained ("**Hypothecated Assets**") and as more detailed in Clause 4.2;
 - (ii) Corporate Guarantee provided in terms of Clause 4.3;
 - (iii) Demand promissory note and letter of continuity from the Company in a form and manner satisfactory to the Debenture Trustee; and

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (iv) Such other security as may be mutually agreed by and between the Debenture Trustee and the Company.
- (b) The Company hereby unconditionally and irrevocably undertakes, that it shall, within the time period stipulated below, execute / cause to execute, create or extend / cause to create or extend, register / cause to register (where required) and perfect/ cause to perfect (where required), in favour of the Debenture Trustee, the Security.
- (c) Each of the Security mentioned above is independent of the other and may be enforced independently at the sole discretion of the Debenture Trustee upon the occurrence of an Event of Default and as per the terms of this Deed and other Transaction Documents.
- (d) Notwithstanding anything contained in this Deed, the Security created / to be created pursuant to this Deed and other Transaction Documents is a continuing security which is first ranking and exclusive in nature and shall remain in full force and effect until the repayment in full of all Redemption Amounts in relation to the Debentures.
- (e) The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall ensure that it shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anyway, prejudicially affect the Security and the rights created in favour of the Debenture Trustee.

4.2 Hypothecation

- (a) The Company shall within the timelines stipulated in **Schedule III** hereto execute the Deed of Hypothecation for securing the obligations of the Company in relation to the Debentures under the Transaction Documents, in favour of the Debenture Trustee in such form and manner as is acceptable to the Debenture Trustee.
- (b) The security created over the Hypothecated Assets in terms of the Deed of Hypothecation shall be first ranking, exclusive and continuing charge over the Hypothecated Assets and shall remain in force until released (whether partially or fully) in accordance with the terms of the Deed of Hypothecation.
- (c) The Company shall be bound to perfect the Security so created over the Hypothecated Assets 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.
- (d) The Company shall ensure to file for modification of the Form CHG-9 filed with the relevant Registrar of Companies, if applicable, within and no later than 30 (Thirty) calendar days from the date of issuance of Subsequent

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Tranche and extension of charge to such additional Specified Loans and Specified Receivables such that the Minimum Security Cover is maintained.

- (e) The Company shall, at all times ensure that the Minimum Security Cover is maintained in terms of the Deed of Hypothecation
- (f) The Specified Receivables and Specified Loans shall meet the Portfolio Determination Criteria set out in Schedule V of this Deed and the Issuer shall replace the Specified Receivables and the Specified Loans which ceases to meet the said criteria within the time period specified in the Deed of Hypothecation.
- (g) The Company shall within the period of 45 (forty five) days from the Deemed Date of Allotment for Tranche I Debentures and within the period of 15 (fifteen) days from the end of each month on a monthly basis (from the lapse of second calendar month from the Deemed Date of Allotment for Tranche I Debentures), provide a list, of specific loan receivables/ identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee, in such format as specified by the Debenture Trustee (for the benefit of the Debenture Holders) ("**Monthly Hypothecated Assets Report**").
- (h) The Company shall not create any further charge or encumbrance over the Hypothecated Assets, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Deed of Hypothecation and shall not sell, transfer, lease or otherwise dispose of in any manner whatsoever any assets constituting the Hypothecated Assets.
- (i) The Company shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Hypothecated Assets with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

4.3 Corporate Guarantee

The Corporate Guarantor shall within the timelines stipulated in **Schedule III** hereto execute the Corporate Guarantee for securing the obligations of the Company in relation to the Debentures under the Transaction Documents, in favour of the Debenture Trustee in such form and manner as is acceptable to the Debenture Trustee.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

5. MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

5.1 Receipt of Debenture Holder

The receipt given by each Debenture Holder or if there be joint holders, then the receipt given by any one of such joint Debenture Holder(s) or given by the survivors or survivor of the Debenture Holder(s) of the Redemption Amount payable in respect of each of such Debenture and the Coupon payable (including the Default Charges, where applicable) shall be a good discharge to the Debenture Trustee and the Company.

5.2 No Enquiry

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

5.3 Trusts of Debentures not recognised

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

5.4 Surrender of Debentures on payment

For payment to the Debenture Holder(s) of the principal amounts, the Company shall make the payment of principal amounts to the Debenture Holder(s) or to any subsequent transferee(s) who are entitled to receive the payment on the Maturity Date or earlier (upon exercise of Early Redemption). Upon receipt of the principal amounts, the Debenture Holder(s) or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Company. The Debentures issued in dematerialised form shall on the Final Settlement Date be cancelled by the Company.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

5.5 Failure to surrender the Debentures

In the event of any Debenture Holder (who has re-materialised the Debenture(s) held by it) not surrendering such Debentures, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (Thirty) calendar days after the Due Date for the redemption or payment of the amount secured thereby under the terms of the Transaction Documents, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holders in respect of such Debentures and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s). The Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish an undertaking from the abovementioned scheduled commercial bank that withdrawals from the no-lien account shall be permitted only to meet the claims of the Debenture Holder(s).

5.6 Power of the Debenture Trustee to invest unclaimed amount

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

5.7 Authorised Investments

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments authorised by Applicable Law for the investment of trust monies with power to vary and transpose such investments and in so far as the same shall not be invested, shall be placed on deposit in the name of the Debenture Trustee in a scheduled commercial bank or banks.

5.8 Register of Debenture Holders

The Company shall, as required by the Act, keep at its registered office a Register of the Debenture Holder(s) which shall include the addresses of the Debenture Holder(s), record of the subsequent transfers and changes in ownership. For the above purpose, the Company shall request the registrar and transfer agent of the Issue to provide a list of Debenture Holder(s) by the Record Date. The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in the Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during the usual business hours of the Company. Further a copy of this Deed shall be forwarded to any Debenture Holder or member of the Company at his request within, 7 (seven) days of making such request, on payment of the fees prescribed.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

5.9 Discharge of the liability of the Company in relation to the Debentures

Payments made in accordance with Clause 5.11 (*Appropriation of Payments*) of this Deed, shall be considered a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depository(ies) and accordingly the account of the Debenture Holder(s) with the Depository(ies) will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights including for Redemption Amount or otherwise shall cease and stand extinguished upon the payment by the Company of the full Redemption Amount.

5.10 Trust of proceeds of sale / realisation out of the Hypothecated Assets

The Debenture Trustee shall hold UPON TRUST the monies, received by it or by the receiver so appointed by it, in respect of the Hypothecated Assets or any part thereof arising out of: -

- (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 contained herein in that behalf (hereinafter referred to as "**Power of Sale**");
- (b) income;
- (c) policy or policies of insurance; and
- (d) any other realisation whatsoever.

and it shall, in the first place, by and out of the said monies reimburse itself and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including its remuneration as herein provided, and shall utilise the balance monies towards payment of monies due to the Debenture Holder(s). Any monies remaining after making payments of all amounts due to the Debenture Holder(s) shall be returned to the Company.

5.11 Appropriation of Payments

Unless otherwise agreed to by the Debenture Holder(s), any Redemption Amount due and payable to the Debenture Holder(s) and made by the Company or realised by the Debenture Holders shall be appropriated towards such dues in the following order:

- (a) Firstly, towards costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of this Deed;

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (b) Secondly, reimbursement of all costs and expenses paid by the Debenture Holder(s) as provided under Clause 16.4 (*Costs and Expenses*) of this Deed;
- (c) Thirdly, Default Charges;
- (d) Fourthly, towards Coupon at the Coupon Rate; and
- (e) Lastly, towards the redemption of the Debentures due and payable under this Deed.

5.12 Power of Debenture Trustee to delegate

The Debenture Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and shall be responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

5.13 Power of Debenture Trustee to employ agents

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

5.14 Debenture Trustee may contract with Company

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being the Debenture Trustee of these presents would be entitled to enter into with the Company and they shall not be in any way liable to account either to the Company or to the Debenture Holder(s) for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

5.15 When Debenture Trustee may interfere

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

5.16 Power of trustee to borrow

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

5.17 Application to court

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

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

5.18 Appointment of Debenture Trustee as attorneys of the Company

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

5.19 Role and Responsibility of the Debenture Trustee

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

- (a) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances.
- (b) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s).
- (c) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents.
- (d) The Debenture Trustee shall monitor the Security Cover on the basis of the monthly / quarterly reports certified by the chartered accountant/statutory auditor, submitted by the Company.
- (e) 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 the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s).
- (f) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (g) The Debenture Trustee shall act only on the instructions of the Majority Debenture Holder(s) and in accordance with this Deed and the other Transaction Documents.
- (h) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof.
- (i) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Hypothecated Assets.
- (j) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Hypothecated Assets 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 account of or in respect of any such deposit.
- (k) Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable.
- (l) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally.
- (m) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents.
- (n) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Majority Debenture Holders.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (o) The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security for the Debentures.

PROVIDED NEVERTHELESS that nothing contained in this Clause 5.19 and in this Deed shall exempt the Debenture Trustee from or indemnify it against any liability, loss or damage caused by their act of negligence, commission, omission, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, commission, omission, wilful default or breach of trust which they may be guilty in relation to their duties thereunder.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Company

The Company hereby makes the following representations and warranties to the Debenture Trustee (acting on behalf of the Debenture Holders) and confirm that they are true, correct, valid and subsisting in every respect as of the date of this Deed and on each day whilst the Debentures are outstanding:

(a) Authority and Capacity

- (i) The Company and the Corporate Guarantor have been duly incorporated, duly organized and is validly existing, under Applicable Law.
- (ii) The Promoters are citizens and residents of India and are competent to contract under Applicable Law.
- (iii) The Company and the Corporate Guarantor have the corporate power, authority and all permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (iv) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.
- (v) The Company and the Corporate Guarantor has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being currently conducted.

(b) Validity and admissibility in evidence:

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable by the Company and the Corporate Guarantor:

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business,

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

(c) **Compliance**

- (i) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue; and
- (ii) All consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

(d) **Corporate Matters**

- (i) All the legal and procedural requirements specified in the constitutional documents have been duly complied with in all respects in relation to the Issue.
- (ii) The registers, and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company and the Corporate Guarantor under Applicable Law:
 - (A) are up-to-date and have been maintained in accordance with Applicable Law;
 - (B) comprise complete and accurate records of all information required to be recorded in such books and records; and
 - (C) no notice or allegation that any of them are incorrect and / or should be rectified has been received.

(e) **Non-conflict with other obligations**

The Issue (or any of the obligations undertaken by the Company in relation thereto) does not and will not result in any violation or be in conflict with any Applicable Law to which the Company is subject, including but not limited to any laws and/or regulations regarding anti-money laundering/ the combat against terrorist financing and financial sanctions as well as any agreement or instrument binding upon it or any of its assets, including but

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

not limited to any terms and conditions of the existing Financial Indebtedness of the Company.

(f) Accounts and Records

The books of accounts of the Company and the Corporate Guarantor have been fairly and properly maintained, the accounts of the Company and the Corporate Guarantor have been prepared in accordance with Applicable Law and in accordance with the generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company and the Corporate Guarantor.

(g) Taxation Matters

- (i) The Company has complied with all the requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Company to any tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.
- (ii) As on date, the Company has not received any written notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company which breaches the Tax Carve Out.

(h) Legal / Litigation Matters

- (i) There are no claims, investigations or proceedings before any Governmental Authority in progress or pending against or relating to the Company, which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make payment of the Redemption Amounts in relation to the Debentures.
- (ii) There are no unfulfilled or unsatisfied judgments or court orders of which the Company has notice and which is outstanding against the Company which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled payments of Redemption Amounts in relation to the Debentures.
- (iii) The Company and the Corporate Guarantor have not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (iv) There is no action, suit, proceeding or investigation pending to the Company's knowledge, currently threatened against the Company or the Guarantor that questions the validity of the Transaction Documents, or the right of the Company or the Guarantor to execute the Transaction Documents or the right of the Company to issue the Debentures or that could reasonably be expected to result in any Event of Default.
- (v) There are no proceedings in progress or pending in relation to the Company under the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017.

(i) **Assets**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs under the heading Index of Charges), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(j) **Employees**

The Company and the Corporate Guarantor are in compliance with all obligations under the applicable labour laws and other laws in relation to its employees.

(k) ***Pari Passu* ranking**

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other secured creditors, existing and future, except for obligations mandatorily preferred by law applying to companies generally or otherwise agreed in writing from time to time between the Company and the Debenture Trustee.

(l) **Event of Default**

There is no Event of Default (as defined below) that has currently occurred or is continuing as on the date hereof.

(m) **Material Adverse Effect**

There is no Material Adverse Effect existing and is likely to occur and that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect or on the ability of the Company to make the scheduled payments of the Redemption Amount in relation to the Debentures.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

(n) **No Immunity**

Neither the Company, nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(o) **Security**

Save and except the charge created to secure the Debentures, the Hypothecated Assets 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 *lis pendens*, attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Hypothecated Assets.

(p) **Potential Event of Default**

There is no Potential Event of Default that has occurred as on the date hereof.

(q) **Information**

All information provided by the Company are true and accurate in all respects as on the date it was provided or as on the date at which it was stated and is not misleading, whether by reason of omission to state a material fact or otherwise.

(r) **Business Plan**

The Company confirms that the Financial Indebtedness incurred pursuant to the present issuance of Debentures is within borrowing limit prescribed under business plan (approved in accordance with the Articles of Association of the Corporate Guarantor) for the Financial Year 2023 – 2024.

(s) **Free from encumbrance**

The account in which the Specified Receivables arising out of the Specified Loans shall be deposited shall be free from any charge / security interest / encumbrance / rights / titles in favour of any other lender / financial institution / charge holders. The same shall remain the exclusive property of the Company until the Final Settlement Date. Further, there shall exist no arrangement / escrow arrangement in relation to the Specified

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Receivables arising out of the Specified Loans for the benefit of or which gives any priority of payments to any other lender / financial institution / charge holders.

6.2 Representation and warranties of the Debenture Trustee

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

- (a) The Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents in accordance with the Applicable Law.
- (b) This Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee enforceable against the Debenture Trustee in accordance with its terms.
- (c) The execution, delivery and performance by the Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent or result in a breach of or default under:
 - (i) any Applicable Law to which the Debenture Trustee is subject; or
 - (ii) any order, judgment or decree applicable to the Debenture Trustee; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;
- (d) The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- (e) The Debenture Trustee shall not have, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents.
- (f) All information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holder/s is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.
- (g) The Debenture Trustee is eligible to act as a debenture trustee for the Issue under the Act and the rules made there under including without limitation

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

under the Companies (Share Capital and Debenture) Rules, 2014 and under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time).

- (h) It is clarified that the Debenture Trustee is neither a principal debtor nor a guarantor in respect of the Debentures and has not made any representations, warranties or provided any investment advice or recommendation to subscribe to the Debentures to the Debenture Holder(s) who have subscribed to the Debentures of their own accord and after obtaining separate independent advice.

7. COVENANTS

7.1 Affirmative Covenants

The Company hereby covenants with the Debenture Trustee that it shall at all times until the Final Settlement Date, ensure and be (wherever applicable) in compliance with the following covenants:

(a) Further Assurances

- (i) The Company declares, represents and covenants to Debenture Trustee (acting on behalf of the Debenture Holders) that it shall and it shall ensure that the Corporate Guarantor shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under this Deed and for perfecting the Security created in favour of the Debenture Trustee for the benefit of the Debenture Holders.
- (ii) The Company agrees to accept as conclusive proof, the correctness of any sum claimed to be due from the Company to the Debenture Holders under the Transaction Documents by any statement of account made out in the name of the Debenture Trustee and signed by duly authorised officers of the Debenture Trustee, save for any manifest error.

(b) Utilisation of proceeds of Debentures

The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law and regulations and as set out in this Deed and other Transaction Documents.

(c) Validity of Transaction Documents

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid and binding

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

obligations of the Company and the Corporate Guarantor enforceable in accordance with its terms.

(d) Further documents and acts

- (i) The Company shall execute and shall ensure that the Corporate Guarantor shall 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 or for ensuring that the Security is adequately insured and is in proper condition 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 Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.
- (ii) The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
- (iii) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.

(e) Make the Relevant filings with the Registrar of Companies

Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies within the timelines stipulated under the Act and the relevant rules thereunder.

(f) Compliance with laws

The Company shall comply and shall ensure that the Corporate Guarantor shall comply (to the extent applicable) with:

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time;
- (ii) comply with all the applicable provisions of the Act, corporate governance, fair practices code prescribed by RBI and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time; and
- (iii) comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in this Deed.

(g) Financial Statements

- (i) The Company shall and the Company shall ensure that the Corporate Guarantor shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts, within 120 (One Hundred and Twenty) days from the end of each Financial Year; and
- (ii) The Company shall and the Company shall ensure that the Corporate Guarantor shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty-Five) days from the end of each financial quarter.

(h) Preserve Corporate Status

The Company shall and the Company shall ensure that the Corporate Guarantor shall diligently preserve their corporate existence and status and the Company's license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

(i) DRR

As per Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve is not required to be created for issue of privately placed debentures by non-banking financial companies registered with the Reserve Bank of India under Section 45 (1) A of the RBI (Amendment) Act, 1997.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

(j) Related Party Transaction

The Issuer shall ensure that all related party transactions of the Issuer including transactions with the Corporate Guarantor (including but not limited to any transactions pertaining to the sourcing fees on account of origination of Loans) are on an arm's length basis and beneficial to the Issuer (to the extent that the Issuer is a party to the same) and is carried out in accordance with Applicable Law.

(k) Security Cover

- (i) The Company shall maintain the Minimum Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.
- (ii) The Company shall authorise the Debenture Trustee to nominate any person for the purposes of conducting credit bureau scrub on the Specified Receivables arising out of the Specified Loans upon the occurrence of an Event of Default. The Company shall arrange for conducting credit bureau scrub on the Specified Receivables arising out of the Specified Loans on a request being made by the Debenture Holders/Debenture Trustee prior to the occurrence of an Event of Default.
- (iii) The Company shall at no point of time create any charge or encumbrance over the Hypothecated Assets and shall further ensure that the charge over the Hypothecated Assets shall be exclusively for the benefit of the Debenture Holders.

(l) Transfer of unclaimed Redemption Amounts

The Company shall comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

(m) **Promoter Control**

The Company shall ensure Mr. Harshvardhan Lunia shall continue to remain on the Board of Directors of the Company and the Corporate Guarantor until the Final Settlement Date.

(n) **New Products**

Unless specifically approved by the Debenture Trustee, the Company shall ensure that no new products loan portfolio shall be more than 10% of the loan portfolio both for the (i) on balance sheet loan portfolio; and (ii) on an aggregate basis where the on balance sheet loan portfolio of the Issuer shall be combined with the Off Balance Sheet Portfolio.

(o) **Holding Company**

The Company shall ensure that the Holding Company shall continue to provide all existing ongoing services to the Company, particularly which enables the Company to conduct its business of lending including origination, underwriting etc. and retain Control of the Company until the Final Settlement Date.

7.2 Information Covenants

(a) The Company shall and the Company shall ensure that the Corporate Guarantor (to the extent applicable or relevant) shall provide / cause to be provided information in respect of the following promptly to the Debenture Trustee and no later than 3 (Three) Business Days from the occurrence of such event (unless otherwise specifically provided):

- (i) change in the shareholding of the Company or the Corporate Guarantor;
- (ii) inform the Debenture Trustee of any changes in the composition of the Board of Directors of the Company and the Corporate Guarantor.
- (iii) change in the key managerial personnel (as defined under the Act) of the Company or the Corporate Guarantor;
- (iv) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets.
- (v) inform the Debenture Trustee promptly on any change occurring in relation to the Specified Receivables, Specified Loans and the Hypothecated Assets.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (vi) after the Company or the Corporate Guarantor obtains knowledge thereof or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could be expected to result in a Material Adverse Effect.
 - (vii) after the Company or the Corporate Guarantor obtains or reasonably should have obtained knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or the Corporate Guarantor or their property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - (viii) after the Company or the Corporate Guarantor obtains knowledge thereof, notice of the occurrence of any event which constitutes in the opinion of the Company or the Corporate Guarantor a Potential Event of Default or an Event of Default specifying the nature of such event and any steps the Company or the Corporate Guarantor is taking and proposes to take to remedy the same;
 - (ix) any prepayment or notice of any prepayment of any Financial Indebtedness of the Company or the Corporate Guarantor; and
 - (x) occurrence of Material Adverse Effect.
- (b) The Company shall notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.
 - (c) The Company shall and the Company shall ensure that the Corporate Guarantor shall notify the Debenture Trustee in writing, of any notice of an application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company or the Corporate Guarantor.
 - (d) The Company shall and the Company shall ensure that the Corporate Guarantor shall notify the Debenture Trustee in writing, if they become aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
 - (e) The Company shall and the Company shall ensure that the Corporate Guarantor shall notify the Debenture Trustee promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

event and any steps which are being taken or are proposed to be taken to remedy the same.

- (f) The Company shall and the Company shall ensure that the Corporate Guarantor shall provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company or the Corporate Guarantor as the Debenture Trustee may reasonably request in relation to the Redemption Amount due to be paid on the Debentures.
- (g) The Company shall, within 30 (Thirty) calendar days from the end of each financial quarter submit to the Debenture Trustee, a certificate from an independent chartered accountant certifying details of the book debts (including the Eligible Loans provided as Security exclusively to the Debenture Trustee for the benefit of the Debenture Holder(s)).
- (h) The Company shall within 30 (thirty) calendar days from the financial quarter provide a certificate from an independent chartered accountant certifying that the Company is in compliance with the Financial Covenants in the formats as prescribed by the Debenture Trustee.
- (i) The Company shall, within 15 (Fifteen) calendar days from the end of each month submit to the Debenture Trustee, a certificate from the management of the Company certifying details of the book debts (including the Eligible Loans provided as Security exclusively to the Debenture Trustee for the benefit of the Debenture Holder(s)).
- (j) The Company shall within 20 (Twenty) calendar days from the end of each month provide monthly information in the MIS format in the form and manner as provided by the Company which is acceptable to the Debenture Trustee (acting on the instruction of the Majority Debenture Holders).
- (k) The Company shall and the Company shall ensure that the Corporate Guarantor shall intimate the Debenture Trustee promptly in writing, if any officer, employee, or member of management of the Company or the Corporate Guarantor commits any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company or the Corporate Guarantor / promoter funds or revenues or any other act having a similar effect.
- (l) The Company shall and the Company shall ensure that the Corporate Guarantor shall inform the Debenture Trustee of one or more of the other creditors of the Company or the Corporate Guarantor accelerating its payment obligations on the grounds of (a) a material adverse effect in the financial, operational or regulatory conditions governing the Company or the Corporate Guarantor or (b) on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

indebtedness under which the Company the Corporate Guarantor may be obligated as a borrower or guarantor.

- (m) The Company shall and the Company shall ensure that the Corporate Guarantor shall inform the Debenture Trustee of change in the statutory auditors of the Company or the Corporate Guarantor.
- (n) The Company shall and the Company shall ensure that the Corporate Guarantor shall provide prior intimation to the Debenture Trustee in relation to any issuance/ proposed equity/equity linked instrument infusion in the Corporate Guarantor and/or the Company.
- (o) The Company shall, as soon as available, and in any event within 140 (One Hundred and Forty) calendar days after the end of each Financial Year of the Company or as per timelines prescribed under Applicable Law, whichever is lower, provide the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:
 - (i) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or any Event of Default; and
 - (ii) all annual information submitted to the RBI.
- (p) Tax Notice

The Issuer shall inform the Debenture Trustee regarding any tax notice (“**Tax Carve Out**”) received with respect to the following within 7 (seven) calendar days of receipt of the same:

- (i) which has demand of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) or more dues or has potential financial implication of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) dues or more; or
- (ii) impact/potentially impact the Hypothecated Assets.
- (q) Unless otherwise provided below, within a maximum of 10 (ten) calendar days from the occurrence of following events, the Company shall provide to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following:
 - (i) The Company shall furnish quarterly reports containing the following particulars:

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- A. Updated list of the names and addresses of the Debenture Holder(s);
 - B. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof; and
 - C. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s).
- (ii) Such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
 - (iii) Submit to the Debenture Holders *(in a format which shall be provided by the Debenture Holders from time to time)* such other information relevant to the Issue that the Debenture Holders may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Company.
 - (iv) The Company shall provide to the Debenture Holders access to data/ information/ meetings with the management team so as to enable to the Debenture Holders to carry out a periodical portfolio monitoring of the Company.
 - (v) The Company shall provide to the Debenture Trustee information in relation to any equity infusion in the Company and such equity infusion shall not materially affect any rights of the Debenture Holders.

7.3 Negative Covenants

The Company hereby covenants with the Debenture Trustee that until the Final Settlement Date, the Company shall not and the Company shall ensure that the Corporate Guarantor shall not undertake anything with respect to the following without taking prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). It is clarified for the avoidance of doubt, that in the event any proposal for any of the matters set out below is approved by the Board or committee of the board of directors, the same shall not be deemed to mean that the Debenture Trustee(acting on the instructions of the Majority Debenture Holders) has approved the same and the Company shall not be entitled to proceed to take any action on the below without taking prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)

(a) Disposal of Assets

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Sell, assign, transfer, or otherwise dispose of, in any manner whatsoever, any assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively has the same effect) other than any sale of assets undertaken by the Company in its ordinary course of business (including securitisation / direct assignment / portfolio transactions), provided that, in no case should the Security Cover reduce below the Minimum Security Cover.

(b) **Constitutional Documents**

The Company shall not make any amendments to the constitutional documents of the Company and the Company shall ensure that the Corporate Guarantor shall not make any amendments to its constitutional documents which shall affect its obligations under the Transaction Documents.

(c) **Change of business**

Change the general nature of the business of the Company other than as specified as of the Deemed Date of Allotment in the constitutional documents of the Company.

(d) **Wind-up, liquidation**

Take any action towards the winding-up, liquidation or dissolution of the Company or the Corporate Guarantor.

(e) **Board**

- (i) Grant loans directly or indirectly by the Issuer to any director forming part of its board or any of its group companies or to any of its Promoters or his/her relatives/Affiliates, or to any of the Related Party, save and except the Issuer may lend to the Holding Company for the Holding Company to repay Existing Holding Company Debt, cumulatively up to INR 1,000,000,000/- (Indian Rupees One Billion Only) during the tenor of the Debentures; and
- (ii) Appoint a Person as a director of the Issuer or the Corporate Guarantor who appears in the list of willful defaulters issued by the RBI or CIBIL and in the event that the name of any of the directors appears on such list, the Issuer shall and the Issuer shall ensure that the Corporate Guarantor shall do all such acts as are necessary to forthwith remove such director.

(f) **Corporate, Capital Structure and Charter Documents**

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (i) Any issue of equity shares or share equivalents, debentures, securities and other such instruments, including convertible securities, share warrants etc. by the Company and/or the Corporate Guarantor on terms which may affect any of the Company's or the Corporate Guarantor's obligations under the Transaction Documents or the ability of the Debenture Trustee to exercise any of its rights and/or remedies under the Transaction Documents including with respect to the Security.
 - (ii) Enter into any amalgamation, consolidation, demerger, merger, acquisition, restructuring, re-organisation, share sale or corporate reconstruction of the Company and/or Corporate Guarantor, except the Upwards Acquisition Transaction of the Issuer.
 - (iii) Reduction, return, purchase, repay, cancellation or redemption or buy back any of the share capital of the Company and/or Corporate Guarantor.
 - (iv) Any change in Control of the Issuer by the Holding Company.
 - (v) Any reduction in the aggregate shareholding of the Promoters below 5% (five percent) in the subscribed share capital of the Holding Company on a fully diluted basis.
- (g) **Dividends, Buyback**
- The Company shall not declare or pay any dividends (either in cash, property or otherwise) or distributions or return of equity / quasi-equity or undertake any buy back of securities until entire Redemption Amount is paid to the Debenture Holders under this Deed.
- (h) **Subordination of Debt**
- The Financial Indebtedness, which are in the nature of inter-company loans, debt, advances or loans provided by the Corporate Guarantor to the Company shall, upon occurrence of Event of Default, be subordinate and the Company shall not repay / make any payment in respect of, in whole or in part, any loans / advances (including any interest / coupon thereon) brought in by the Corporate Guarantor.
- (i) **Issuer Guarantee**
- The Issuer shall not undertake any guarantee obligations other than those being provided under normal course of business as part of first loss default guarantee or any other guarantee of similar nature under co-lending, origination, service or partnership agreements, securitization or assignment transactions.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

(j) **Corporate Guarantor Guarantee**

The Issuer shall ensure that the Corporate Guarantor shall not undertake any guarantee obligations other than those to be provided for the borrowings availed by the Issuer or by UCPL (till the closing of the Upwards Acquisition Transaction) or under normal course of business as part of first loss default guarantee under the co-lending, service or partnership agreements.

(k) **No separate arrangements for Specified Receivables arising out of the Specified Loans**

The Company shall not create any charge / security interest / encumbrance / rights / titles in favour of any other lender / financial institution / charge holders over the account in which the Specified Receivables arising out of the Specified Loans shall be deposited. The Company shall ensure that the same shall remain the exclusive property of the Company until the Final Settlement Date.

7.4 Financial Covenants

The Company shall and the Company shall ensure that the Corporate Guarantor (wherever applicable) hereby covenant with the Debenture Trustee that until the Final Settlement Date ("**Financial Covenants**"):

- (a) The Company shall ensure that ratio of (i) aggregate of Portfolio At Risk over 90 days and write offs made during the Relevant Period to (ii) the disbursement made during the Relevant Period is less than 7.00% (Seven Percent) at all times.
- (b) The Company shall ensure that the ratio of (i) Gross NPA to (ii) gross loan portfolio is less than 4.50% (four point five zero percent).
- (c) The Company shall ensure that the ratio of (i) Net NPA to (ii) gross loan portfolio is less than 3.50% (three point five zero percent).
- (d) The Company shall maintain Tier 1 capital adequacy ratio of more than 20% (twenty percent) or as per the regulatory requirement prescribed by Reserve Bank of India, whichever is higher. Tier 1 Capital defined as per the norms applicable by the Reserve Bank of India from time to time;
- (e) The Company shall ensure that ratio of its aggregate gross Financial Indebtedness (including first loss default guarantee and any other guarantee of similar nature and excluding inter-corporate deposits placed by the Corporate Guarantor and 100% (one hundred percent) fixed-deposit backed overdraft facilities) to Equity remains less than 3.5x (three point five times).

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (f) The Corporate Guarantor (taken on a consolidated basis) shall ensure that ratio of its aggregate Financial Indebtedness (including first loss default guarantee and any other guarantee of similar nature and excluding 100% (one hundred percent) fixed-deposit backed overdraft facilities) to Equity remains less than 3.5x (three point five times).
- (g) All the above Financial Covenants shall be tested both on basis of:
 - (i) on balance sheet loan portfolio of the Issuer; and
 - (ii) aggregate of on balance sheet loan portfolio of the Issuer and the Off Balance Sheet Portfolio.
- (h) It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures.
- (i) The Company shall provide independent chartered accountant certificate as may be acceptable to the Debenture Trustee confirming compliance with this Clause 7.4 within 30 (Thirty) calendar days from the end of each financial quarter.

8. EVENTS OF DEFAULT

8.1 If one or more of the events specified below (hereinafter each an “**Event of Default**” and collectively, “**Events of Default**”) occurs / happen(s), the Debenture Trustee shall be entitled to exercise any and all rights hereunder as contained in this Deed:

(a) **Payments**

If the Company defaults in making payment/ repayment of the Coupon/interest/premium and/or the Redemption Amount on the respective Due Dates in full or in part save and except for any technical or administrative reasons.

(b) **Representation and Warranty**

Any representation or warranty made by the Company or the Corporate Guarantor in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company or the Corporate Guarantor is incorrect, false or misleading in any respect when made or deemed made.

(c) **Security**

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (i) Failure of the Company to register and perfect the charge over the Hypothecated Assets within the timelines stipulated herein or any other Transaction Documents;
- (ii) Failure of the Company to maintain the Minimum Security Cover or top up the receivables within the timelines stipulated under the Deed of Hypothecation or any other Transaction Documents;
- (iii) When the Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders;
- (iv) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy; or
- (v) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets.

(d) **Breach of Obligations**

If the Company or the Corporate Guarantor fail to comply with any covenant or undertaking provided by it in this Deed or any other Transaction Documents including any covenants stipulated in this Deed and other Transaction Documents.

(e) **Transaction Documents**

- (i) 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; and
- (ii) Any of the Transaction Documents are claimed by the Company, or the Corporate Guarantor, not to be in full force and effect.

(f) **End Use**

All or any part of the proceeds of the Issue is not utilised or is not being utilised for the intended end use stipulated in the Transaction Documents.

(g) **Applicable Law**

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

The Company fails to comply with the Applicable Law in relation to the security interest created made available by it.

(h) **Material Adverse Effect**

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

(i) **Unlawfulness and Invalidity**

- (i) It is or becomes unlawful for the Company or the Corporate Guarantor to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;
- (ii) If the Company or the Corporate Guarantor repudiates a Transaction Document to which they are a party or evidences as intention to repudiate Transaction Documents to which they are a party; and
- (iii) Any adverse material change in the regulatory framework which affects the business / rights of the Debenture Holders.

(j) **Cross Default**

- (i) Any Financial Indebtedness of the Company or the Corporate Guarantor is not paid when due nor within any originally applicable grace period;
- (ii) Any Financial Indebtedness of the Company or the Corporate Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default, a default or other similar condition or event (however described); and
- (iii) Any SMA reporting of any of the Company or the Corporate Guarantor.

(k) **Insolvency**

- (i) The Company or the Corporate Guarantor commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, insolvency resolution professional, assignee (or similar official) for all or a substantial part of its property or take

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

any action towards its reorganization, re-arrangement, merger, amalgamation, liquidation or dissolution without the prior written intimation of the Debenture Trustee (acting on behalf of the Debenture Holders);

- (ii) An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company or the Corporate Guarantor, or the Company or the Corporate Guarantor ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger or consolidation on terms approved by the Majority Debenture Holders;
- (iii) An expropriation, distress, attachment, sequestration, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets (including the Hypothecated Assets) or revenues of the Company or the Corporate Guarantor;
- (iv) The Company or the Corporate Guarantor is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or stops or suspends payment of all its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or any application has been filed or proceedings have been initiated against the Company under the IBC or a moratorium is agreed or declared in respect of or affecting all the debts of the Company or the Corporate Guarantor; and
- (v) The Company or the Corporate Guarantor is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, or makes a general assignment or an arrangement or composition with or for the benefit of its creditors.

(l) Cessation of Business

The Company or the Corporate Guarantor suspend, cease or threaten to suspend or cease to carry on all or a substantial part of its respective business.

(m) Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing of a notice or the passing of a resolution), in relation to:

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganisation of the Company or the Corporate Guarantor with an intention of winding up or liquidating or declaring insolvent the Company or the Corporate Guarantor (by way of voluntary arrangement, scheme of arrangement or otherwise); or
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company or the Corporate Guarantor, including but not limited to stressed asset resolution and debt restructuring; or
- (iii) enforcement of security over the assets of the Company or the Corporate Guarantor; or
- (iv) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or the Corporate Guarantor or any of their assets, and such appointment has not been vacated or has not been challenged by the Company or the Corporate Guarantor; or
- (v) any analogous procedure or step taken in any other jurisdiction.

(n) **Seizure**

All or a material of the undertaking, assets, rights or revenues of the Company or the Corporate Guarantor are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company or the Corporate Guarantor, or shall have taken any action for the dissolution of the Company or the Corporate Guarantor, or any action that would prevent the Company or the Corporate Guarantor, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority.

(o) **Judgments, Creditor's Process**

If the Company fails to comply with or pay any sum due from it under any final judgment exceeding INR 50,000,000/- (Indian Rupees Fifty Million Only). However, such failure shall not be an Event of Default if such judgments or decrees have been vacated, discharged or stayed pending appeal within 30 (thirty) calendar days of issuance of the judgment.

(p) **Fraud, embezzlement etc**

A material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer or promoter funds or revenues or any other act

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

having similar effect conducted by the management or any officer of the Issuer or the Corporate Guarantor.

(q) **Moratorium**

Any relevant Governmental Authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness;

(r) **Promoters Directors and Employees of the Company**

(i) Any of the directors or the promoters of the Company or the Corporate Guarantor are declared as wilful defaulter(s);

(ii) Any of the directors or the promoters of the Company or the Corporate Guarantor are convicted of criminal offence or of any act of moral turpitude, dishonesty or which otherwise impinges on the integrity of the director and/ or the promoter, including any accusations, charges and/or convictions of any offence relating to bribery;

and such director or promoter has not been removed from the board of directors or the Company within a period of 15 (fifteen) days of happening of such an event or as per timelines prescribed under Applicable Law, whichever shall be lower.

(s) **Litigation**

Any litigation, arbitration, investigative or administrative proceeding is current, pending or threatened by issuance of a written notice against the Company or the Corporate Guarantor, which could have a material adverse impact on the Company or the Corporate Guarantor, as the case may be, or an award or judgment has been made in relation to such proceedings.

(t) **Tax Deducted at Source**

The Company fails to make the Permitted Tax Deduction within the time period provided under Applicable Law.

(u) **Change of Control**

There is any change in the Control of the Company or the Corporate Guarantor without the prior written approval of the Debenture Trustee.

(v) **Material Qualification**

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

If there is a material qualification by the auditors of the Company, or the Corporate Guarantor, which could have a Material Adverse Effect on the Company, or the Corporate Guarantor and/or their ability to pay the Redemption Amount/ impair the value of the Security.

(w) Failure to notify any Event of Default

Failure of the Company, or the Corporate Guarantor to inform the Debenture Trustee/ the Debenture Holders of the occurrence or likely occurrence of any Event of Default promptly.

8.2 Consequences of an Event of Default

On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), the Debenture Trustee shall if so directed by the Majority Debenture Holder(s) by notice to the Company:

- (a) accelerate the redemption of the Debentures;
- (b) declare that all or part of the Debentures, together with all other amount accrued or outstanding under the Transaction Documents be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) enforce the charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation, and the Security created under the other Transaction Documents;
- (d) Debenture Trustee shall have the right to instruct/direct the Company to deposit the Specified Receivables arising out of the Specified Loans in such account as specified by the Debenture Trustee;
- (e) the Issuer shall upon the instruction of the Debenture Trustee assign its rights and interests in Specified Receivables arising out of the Specified Loans in favour of the Debenture Trustee in such form and manner as may be decided by the Debenture Trustee, including delivering the relevant consent for such assignment if necessary at a minimum consideration permissible under the Applicable Laws;
- (f) invoke the Corporate Guarantee;
- (g) exercise any other right that the Debenture Trustee and/or the Debenture Holder(s) may have under the Transaction Documents or under Applicable Law;

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (h) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021;
- (i) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII of this Deed (Nominee Director); and
- (j) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002.

Until the happening of any of the Event(s) of Default set out in Clause 8.1 (*Events of Default*) of this Deed, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in Clause 8.1 (*Events of Default*) of this Deed or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

9. DISCLOSURE

9.1 Disclosure of Information

The Debenture Trustee and Debenture Holders may, subject to Applicable Laws, deliver copies of any Transaction Document and/or disclose any information received by them under or pursuant to any Transaction Document and any other information about the Company as the Debenture Trustee and Debenture Holders shall consider appropriate to:

- (a) its head office, branches, representative offices, any Affiliate of the Debenture Trustee and the Debenture Holder and representatives in any jurisdiction (together with the Debenture Trustee and Debenture Holders, each a **"Permitted Party"**);
- (b) any professional adviser, auditor, insurer, re-insurer, insurance broker, valuer and service provider of a Permitted Party who is under a duty of confidentiality to a Permitted Party;
- (c) any court, tribunal or Governmental Authority or similar body having jurisdiction over any Permitted Party, or to any person pursuant to or as may be required under any Applicable Law (including, without limitation, any Information Utility);

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (d) any hedge counterparty or actual or potential participant, assignee, novatee or other transferee in relation to a Debenture Holder's rights and/or obligations under any agreement (or any of its agents or professional advisers);
- (e) any actual or potential sub-participant (of its obligations, economic interest, synthetic transfer or other interest under any Transaction Document or the Debentures) in relation to any of that Permitted Party's rights and/or obligations under any agreement or document (or any agent or adviser of any of the foregoing);
- (f) any person to (or through) whom any Debenture Holder assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under any Transaction Documents, provided that the person to whom any information mentioned in this sub-clause is provided under a duty of confidentiality to the relevant Debenture Holder;
- (g) a governmental, banking, taxation or other regulatory authority to the extent such disclosure is required by Applicable Law;
- (h) to the International Swaps and Derivatives Association, Inc. (ISDA) or any Credit Derivatives Determination Committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations under any Transaction Document will be, or in order for the obligations under the Transaction Document to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto;
- (i) any person (including but not limited to a security provider, guarantor or subordinated creditor) in connection with a transaction or potential transaction of Financial Indebtedness involving the Issuer ;
- (j) any person for the purposes of making, obtaining or maintaining any authorisation in connection with any Transaction Document or any transaction contemplated therein;
- (k) any person in connection with the preservation, protection or exercise of any of the Debenture Holders' and/or Debenture Trustee's rights or remedies or any Transaction Documents, including the preservation or enforcement of any Security Interest under any Transaction Documents;
- (l) any person in connection with any legal, arbitration or regulatory proceedings or procedure;

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (m) any person if required to do so under any Applicable Law (including, but not limited to any regulation applicable for the prevention of money laundering and/or countering the financing of terrorism);
- (n) any person for the purpose of giving effect to the transactions as contemplated in any Transaction Document (including, without limitation, such information as is requested or required by agent, correspondent, intermediary or beneficiary banks for the purpose of effecting payment or transfers of funds);
- (o) any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the name of the Company or other particulars appear who are each bound by a duty of confidentiality to the Permitted Party; or
- (p) the Company or any person permitted by the Company.

9.2 Personal Data Protection

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

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (d) Except where required under Applicable Law including where required by any Governmental Authority or where required by any banks or financial institutions as lenders of existing facilities of the Company, the Company shall not make any disclosure or announcements about the subject matter of this Deed to any third party without the prior written consent of the Debenture Trustee.

9.3 Regulatory Disclosure

- (a) The Company agrees and gives consent to the disclosure by the Debenture Trustee and the Debenture Holders of all or any:
- (i) information and data relating to the Company;
 - (ii) the information or data relating to the Debentures or the Redemption Amount and the Issuer's or Company's obligations in or under the Transaction Documents; and
 - (iii) default, if any, committed by the Company in discharge of any obligation under the Transaction Documents,

as the Debenture Trustee and the Debenture Holders may deem appropriate and necessary, to disclose and furnish to TransUnion CIBIL Limited ("**CIBIL**"), any Information Utility and any other agency authorized in this behalf by the RBI or any other Governmental Authority.

- (b) The Company further declares that the information, data and documents (including faxed copies and by electronic means) furnished by the Company to any Debenture Holders or the Debenture Trustee or any of its consultants and advisors is/shall be true, correct, complete and the copies conform in all respects to the originals and further undertakes and declares that:
- (i) CIBIL, SEBI, RBI, any information utility formed under Applicable Law and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee and/or the Debenture Holders in the manner as deemed fit by them in accordance with Applicable Law; and
 - (ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (c) Upon the occurrence of any Event of Default, the Debenture Trustee and the Debenture Holders may disclose the name of the Company and the directors of the Issuer as defaulters to the RBI, CIBIL or any credit information company registered with the RBI, any Information Utility, or any other credit information bureau. The Issuer acknowledges and also hereby provides its consent to the Debenture Trustee and Debenture Holders, RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the Debenture Trustee and the Debenture Holders, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.
- (d) The Company hereby gives specific consent to the Debenture Trustee and the Debenture Holders for disclosing / submitting the following information with any Information Utility, in accordance with the relevant regulations framed under the IBC, and directions issued by RBI from time to time and hereby specifically agrees and undertakes to promptly authenticate the following information submitted by the Debenture Trustee and the Debenture Holders, whenever requested by the concerned Information Utility:
- (i) financial information as defined in Section 3(13) of the IBC read with the relevant regulations / rules framed under the IBC, as amended and in force from time to time, including details regarding debts / financial / credit facilities availed by the Issuer from the Debenture Holders from time to time;
 - (ii) any information relating to creation of security interest including the details of the assets belonging to the Issuer over which security interest has been created for availing debts / financial / credit facilities from the Debenture Holders from time to time;
 - (iii) any information regarding default committed by the Issuer in repayment of the amounts due and outstanding from the Issuer in accordance with the terms and conditions of the agreements executed by the Issuer for availing debts/ financial / credit facilities from the Debenture Holders from time to time; and
 - (iv) any other information as may be required to be provided or authenticated under the IBC.
- (e) The Issuer hereby gives specific consent to the Debenture Trustee and the Debenture Holders for disclosing / submitting the relevant information:
- (i) to the Central Repository of Information on Large Credits or any other credit information company acceptable to the Debenture Trustee and/ or Debenture Holders in accordance with Applicable Law; and

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (ii) the Central Registry of Securitisation Asset Reconstruction and Security Interest of India in accordance with the requirements under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 and the rules framed thereunder.

9.4 **Disclosure to Participants:**

The Debenture Trustee and Debenture Holders may disclose to an Affiliate or any potential or actual participant or potential or actual new debenture holder (in relation to any assignment or novation of its rights): (a) a copy of any Transaction Document; and (b) any information (except Personal Data as may be regulatorily permissible) which the Debenture Trustee and the Debenture Holder has acquired under or in connection with any Transaction Document, provided that before a potential participant may receive any confidential information, it must agree with the Debenture Trustee and the Debenture Holders to keep that information confidential, but on the basis that, that participant may itself disclose the documents and information referred to in sub-clauses (a) and (b) above to an Affiliate or any person with whom it may enter, or has entered into, any kind of transfer of an economic or other interest in, or related to, this Deed so long as the relevant transferee agrees with the relevant participant to keep that information confidential.

9.5 **Other Conditions**

- (a) This Clause 9 shall not be deemed to constitute, an express or implied agreement by Debenture Trustee and/or the Debenture Holders with the Issuer for a higher degree of confidentiality than that prescribed by Applicable Law, if any.
- (b) This Clause 9 supersedes any previous confidentiality undertaking given by Debenture Trustee and/or the Debenture Holders in connection with the Debentures.
- (c) The Company shall keep all information received in relation to the Debenture Trustee and/or the Debenture Holders confidential.

10. **NOTICES**

10.1 Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Deed shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid) or e-mail or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (Five) days' prior written Notice.

10.2 Notice by the Parties to each other and the Debenture Holder(s) shall be deemed effectively given and received (i) upon delivery when delivered by hand, (ii) in case

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

of registered mail/speed post (postage prepaid) when it has been left at the relevant address or 2 (two) Business Days after being deposited in the post postage prepaid (iii) on receipt by the sender of a transmission report showing successful transmission if sent by facsimile transmission, or (iv) in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email) in each case addressed as below:

(a) **To the Company**

Lendingkart Finance Limited

Address: 401, 4th Floor, Iconic Shyamal, Nr. Shyamal Cross Road,
Ahmedabad, Gujarat – 380015

Attention: Ms. Anisha Seth

Tel. No: Not Applicable

Fax No: Not Applicable

E-mail: capitalmarket@lendingkart.com

(b) **To the Debenture Trustee**

Catalyst Trusteeship Limited

Attention: Mr. Umesh Salvi, Managing Director

Address: Catalyst Trusteeship Limited, 901, 9th Floor, Tower B,
Peninsula Business Park, Senapati Bapat Marg, Lower
Parel (W), Mumbai- 400013

Tel. No: 022-49220555

Fax No: 022-49220555

Email: ComplianceCTL-Mumbai@ctltrustee.com

10.3 Any notice given under or in connection with this Deed must be in English.

10.4 All other documents provided under or in connection with this Deed must be in English;

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

<p>Lendingkart Finance Limited as the Issuer</p>	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
---	---

10.5 This Clause 10 (*Notices*) shall survive the termination or expiry of this Deed.

11. WAIVER

11.1 Power to Waive

The Debenture Trustee may, at any time, waive such terms and conditions as shall seem expedient to it, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided, however, that the prior consent of the Majority Debenture Holder(s) shall have been obtained by the Debenture Trustee for any such waiver.

11.2 No Implied Waiver or Impairment

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

11.3 Express Waiver

A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

12. DISPUTES AND GOVERNING LAW

12.1 Governing Law

The Debentures and this Deed are governed by and shall be construed in accordance with the Applicable Laws of India.

12.2 Courts

Subject to the provisions contained in Clause 12.4 below and to the extent any Dispute is non arbitrable as per Applicable Laws, the Parties agree that the courts in New Delhi shall have exclusive jurisdiction over any dispute arising out of this Deed; provided that the submission to the jurisdiction of the courts at New Delhi shall not (and shall not be construed so as to) limit the right of the Debenture Trustee and/or Debenture Holders to initiate proceedings against the Company in any other court of competent jurisdiction and nor shall the initiation of the

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

proceedings in any one or more jurisdictions by the Debenture Trustee and/or Debenture Holders preclude the taking of the proceedings by the Debenture Trustee and/or Debenture Holders in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Law.

12.3 **Consent to Enforcement**

The Company hereby consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

12.4 **Arbitration**

- (a) Any dispute arising out of or in connection with this Deed, including any question regarding its existence, validity or termination, ("**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the Delhi International Arbitration Centre ("**DIAC Rules**"), which rules are deemed to be incorporated by reference in this clause.
- (b) The seat of arbitration shall be Delhi.
- (c) The tribunal shall consist of one arbitrator appointed in accordance with provisions of DIAC Rules and/or the Arbitration and Conciliation Act, 1996, as may be applicable.
- (d) The language of the arbitration shall be English.
- (e) The law governing this arbitration clause shall be laws of India.
- (f) The arbitration award shall be final and binding on the Parties, and enforceable in accordance with its terms. The arbitrator shall state reasons for his / her findings in writing. The Parties agree to be bound thereby and to act accordingly.

12.5 **IBC**

Notwithstanding anything to the contrary contained herein and / or other Transaction Documents the Issuer hereby expressly agrees and consents that the Debenture Trustee and/or the Debenture Holders shall be entitled to exercise the rights available to it/ them under the IBC, to institute insolvency proceedings against the Issuer in any National Company Law Tribunal (NCLT) of competent jurisdiction in terms of the IBC and any other Applicable Law.

12.6 **Consolidation**

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (a) Where disputes arise out of or in connection with this Deed which, in the opinion of the arbitrator to be appointed in any of the Disputes in any of the Transaction Documents, are so connected that it is expedient for them to be resolved in the same proceedings, then the arbitrator shall have the power to order that the proceedings to resolve that dispute shall be consolidated with those to resolve any of the other disputes (whether or not any arbitration or other proceedings to resolve those other disputes have yet been instituted). If it so orders, the parties to each dispute which is a subject of its order shall be deemed to have consented to that dispute being finally decided:
- (i) by the arbitrator who ordered the consolidation; and
 - (ii) in accordance with the procedure, at the seat and in the language specified in the arbitration clause in the agreement or deed under which the arbitrator who ordered the consolidation was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of such agreement, ordered by the arbitrator in the consolidated proceedings.
- (b) The Parties irrevocably agree that any and all claims, differences, disputes or controversies which may arise out of or in connection with all or any of the Transaction Documents, irrespective of the parties to such Transaction Document and notwithstanding that the parties to each of the Transaction Documents are not identical, may be settled through single arbitration proceedings in the manner provided in this Deed so as to avoid multiplicity of proceedings.

12.7 This Clause 12 (*Disputes and Governing Law*) shall survive the termination of this Deed.

13. INDEMNITY

13.1 General Indemnity

The Company shall indemnify and keep indemnified the Debenture Trustee and each Debenture Holder and each of their Affiliates, directors, officers, employees, (each an “**Indemnified Party**”) against any actual and direct loss, costs, charges, damages and expenses or other liability (including legal fees), that the Indemnified Party may incur or suffer on account of:

- (a) the occurrence of any Event of Default;
- (b) any information having been provided by the Company or the Corporate Guarantor in writing being misleading or deceptive in any respect;
- (c) all losses, costs, etc. arising out of or related to the Security or related to creation of Security in favour of the Debenture Trustee as a result of a non-

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

compliance of any terms relating to any authorisations or any Applicable Laws;

- (d) any breach by the Company or the Corporate Guarantor of any of the terms and conditions of any of the Transaction Documents;
- (e) any misrepresentation made by the Company or the Corporate Guarantor in any of the Transaction Documents;
- (f) any investigation by the Debenture Trustee and/or the Debenture Holders into / of any event which it reasonably believes to be an Event of Default;
- (g) the Debenture Trustee acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (h) any payments made by the Company or the Corporate Guarantor being not free, clear of and/or without any deductions for present or future Taxes as required by Applicable Law;
- (i) any claim, demand, suit or legal proceedings including but not limited to any Tax proceedings being made and established by any person or Governmental Authority found interested legally or equitably in the Security described in any of the Transaction Documents;
- (j) the Debenture Trustee and/or the Debenture Holders preserving or attempting to preserve or enforcing or attempting to enforce any rights under any of the Transaction Documents or the occurrence or continuance of any Event of Default;
- (k) stamp duty, registration fees, court fees and similar taxes or charges or penalties in relation thereto which may be payable in connection with the entry into, performance or enforcement of the Transaction Documents (including penalties for late payment); and
- (l) any litigation (including but not limited to any Tax proceedings) initiated by any person, including by the Company or the Corporate Guarantor which questions the terms and conditions of any of the Transaction Documents, directly or indirectly or wherein question involved arises out of or is incidental to the terms and conditions of the Transaction Documents.

13.2 Specific Indemnity

The Issuer hereby indemnifies and undertakes to irrevocably and unconditionally indemnify the Indemnified Parties and keep the Indemnified Parties indemnified without protest or demur for any actual and direct expenses, costs, losses, claims, actions, damages arising out of or in connection with any inaccuracy or breach of any representation or warranty contained in Clause 6.1(h)(v) or for violation of

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Services Tax Act, 2017 by the Company or by virtue of any notice being enforced against the Company rendering the Company incapable of making any payment to the Debenture Holders.

14. CONSUMER EDUCATION

- (a) The Company hereby acknowledges that the RBI circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June, 2019 on 'Prudential Framework for Resolution of Stressed Assets' requires lenders to recognize incipient stress in borrower accounts, immediately on default, by classifying them as special mention accounts (SMA). The Company hereby acknowledges that the basis for classification shall be in the following manner:

LOANS OTHER THAN REVOLVING FACILITIES	
SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Upto 30 days
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days
LOANS IN NATURE OF REVOLVING FACILITIES LIKE CASH CREDIT	
SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue
SMA-0	-
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

15. REGULATORY DISCLOSURE

In accordance with *RBI Master Directions titled Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 bearing reference no. RBI/DoR/2023-24/106 and DoR.FIN.REC.No.45/03.10.119/2023-24, as amended from time to time (“RBI NBFC Directions”)*, the Issuer to the best of its knowledge and in good faith has declared and undertaken that any of the directors of the Debenture Holder and/ or their Relatives as defined under the Companies Act, 2013 are:

- (i) not interested in the Issuer under the Debenture Trust Deed in any manner as partners, managers, employees or guarantors;
- (ii) not interested in the Issuer as major shareholder, directors, managers, employees or guarantors of the Issuer.

The term “major shareholder” as mentioned in this clause is defined in the above-mentioned RBI NBFC Directions.

The initial Debenture Holder(s) under the Debenture Trust Deed shall have the right to redeem the Debentures in the event it comes to its knowledge that the Issuer has given a false declaration hereunder.

16. MISCELLANEOUS

16.1 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Company, if any discharge or payment in respect of the obligations of the Company under this Deed is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason resulting in the above, the Debenture Trustee shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

16.2 Limitation on Rights of Others

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the Debenture Holder any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holder.

16.3 Other Remedies

The rights and remedies conferred upon the Debenture Trustee under this Deed:

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (a) shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Debenture Trustee and/or the Debenture Holders shall retain all rights and remedies available to it under this Deed; and
- (b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled to, or any collateral or other security now or hereinafter held by the Debenture Trustee.

16.4 Costs and expenses

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 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 enforcement of Security 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.

16.5 Severability

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby. Upon any such determination, the Debenture Holder(s), the Debenture Trustee and the Company shall negotiate in good faith to modify this Deed so as to effect the original intent of the Debenture Holder(s) and the Company as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

16.6 Effective Date

The provisions of this Deed shall become effective on the Deemed Date for Allotment of Tranche I Debentures.

16.7 Counterparts

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

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

16.8 **Binding Version**

This Deed may be translated into languages other than English. In case of discrepancies, the English version shall prevail.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

SCHEDULE I: DEPOSITORY RELATED PROVISIONS

1. The Company has made depository arrangements with NSDL and CDSL for dematerialisation of the Debentures. Each of the Debenture Holders has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time) (hereinafter "**Depositories Act**"). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. Debenture certificates will not be issued to the allottees, since the Debentures are being issued in a dematerialised form.
3. The depository account of the Debenture Holder(s) with NSDL and CDSL, will be credited within 5 (Five) Business Days from each Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.
4. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company to the registered Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL and CDSL and accordingly the account of the Debenture Holder with NSDL and CDSL will be adjusted.
5. A Register of Debenture Holder(s) containing all relevant particulars shall be maintained by the Company at either its registered office or corporate office or at the office of registrar and transfer agent.
6. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL, CDSL and the applicable depository participant.
7. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debentures of the Company has been transmitted by operation of law.
8. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositories Act. All costs arising from the request of rematerialisation shall be borne by the person requesting such rematerialisation.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

SCHEDULE II: PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s):-

1. The Debenture Trustee shall at (a) the request in writing of the Debenture Holder(s) representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding or (b) upon the happening of any event, which constitutes a breach or an Event of Default which in the opinion of the Debenture Trustee affects the interests of the Debenture Holder(s), convene a meeting of the holders of Debentures.

The meetings of the Debenture Holders referred to hereinabove are hereinafter referred to as the “**Meetings**”.

Any such Meetings shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2.
 - (i) A Meeting of the Debenture Holder(s) may be called by giving not less than 21 (twenty-one) days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Debenture Holders representing not less than 95% (ninety-five per cent) of the Debentures for the time being outstanding.
3.
 - (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (ii) Notice of every meeting shall be given in the manner as authorised by Section 20 of the Act as pertaining to the service of documents on the members of the Company to the following persons: -
 - i. every Debenture Holder;
 - ii. the persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any.
- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) 5 (five) Debenture Holder(s), personally present shall be the quorum for the meeting of the Debenture Holder(s) (provided that in the event that the number of Debenture Holder(s) shall be less than 5, then the quorum shall comprise of all of such lesser number of Debenture Holder(s) being present).
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holder(s) present shall be the quorum.
7. (i) The Debenture Trustee shall nominate 2 (two) persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act.
- (iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
8. The Debenture Trustee and the directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holder(s) representing not less than 10% of those present and voting where the resolution is with respect to all the Debentures;
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.
(ii) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the chairman may direct.
12. At every such meeting, each Debenture Holder(s) shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every Debentures of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
(iv) The instrument appointing a proxy shall:-
(a) be in writing; and

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
 - (v) The instrument appointing a proxy shall be in any of the forms set out under the Act or under the analogous rules provided for under the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
 - (vi) All Debenture Holder(s) are entitled to vote at a meeting of the Debenture Holder(s) of the Company on any resolution to be moved there at and shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. On a poll taken at any meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
16. (i) When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
17. (i) Subject to the provisions of the said Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
18. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
19. The chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
20. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. A meeting of the Debenture Holder(s) shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Clause **Error! Reference source not found.** hereof:
- (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s).
 - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company.
 - (iii) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
 - (iv) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee.
 - (v) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Debenture Holder.
24. The powers set out in Clause **Error! Reference source not found.** (except for point (iv)) hereof shall be exercisable by consent of Majority Debenture Holders at

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained, where the Meeting has been called with respect to all the Debenture Holder(s). The power to remove the existing Debenture Trustee shall be exercised by the Debenture Holder(s) whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding.

25. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters or email constituted a resolution passed with the consent of the Majority Debenture Holders at a meeting duly convened and held as aforesaid and shall have effect accordingly.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

SCHEDULE III: CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A: CONDITIONS PRECEDENT

- (l) On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to each Tranche of the Debentures, the following shall have been completed:
- (a) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company (being the memorandum of association and articles of association) and the certificate of incorporation;
 - (b) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Corporate Guarantor (being the memorandum of association and articles of association) and the certificate of incorporation;
 - (c) The Company shall have submitted to the Debenture Trustee, a certified true copy of the certificate of registration as a non-banking financial company;
 - (d) The Company shall have submitted to the Debenture Trustee and the Debenture Holders:
 - (i) a certified true copy of the resolution of the shareholders of the Company under Section 180(1)(a) and section 180(1)(c) of the Act; and
 - (ii) a certified true copy of the resolution of the Board of Directors of the Company and a certified true copy of the resolution of the borrowing committee of the Board of Directors of the Company, under Section 179 of the Act authorizing the issue of Debentures as also execution and delivery of the Transaction Documents in that behalf.
 - (e) The Company shall have submitted to the Debenture Trustee a certified true copy of the resolution of the Board of Directors of the Corporate Guarantor and a certified true copy of the resolution of committee/sub-committee of the board of directors of the Corporate Guarantor, under Section 179 of the Act authorizing the issue of Corporate Guarantee.
 - (f) Execution of the following documents:
 - (i) the Debenture Trustee Agreement;
 - (ii) this Deed;
 - (iii) the Deed of Hypothecation;
 - (iv) the Power of Attorney
 - (v) Letter of continuity;

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (vi) Demand promissory note;
- (vii) the Corporate Guarantee; and
- (viii) Any other document as may be reasonably required by the Debenture Trustee or the Debenture Holders.

in a form and manner satisfactory to the Debenture Trustee shall have taken place;

- (g) The Company shall have circulated the Offer Document in relation to the issue of the relevant Tranche of the Debentures, prior to the Deemed Date of Allotment of the respective Tranche of the Debentures.
- (h) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the issue of all the Debentures;
- (i) The Company shall have submitted to the Debenture Trustee, a certificate signed by the company secretary of the Company for each Tranche of Debentures, certifying that:
 - (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
 - (ii) the Company and the directors of the Company have the necessary powers under the memorandum of association and articles of association of the Company to borrow monies pursuant to the present issuance of the Debentures;
 - (iii) the Corporate Guarantor and the directors of the Corporate Guarantor have the necessary powers under the memorandum of association and articles of association of the Corporate Guarantor to issue Corporate Guarantee;
 - (iv) the borrowing of monies pursuant to the present issuance of Debentures will not cause any limit binding on the Company to be exceeded and the resolutions where such limits have been specified are still valid, binding and subsisting and have not been rescinded;
 - (v) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;
 - (vi) that the representations and warranties contained in this Deed and the Transaction Documents proposed to be executed are true and correct in all respects;

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (vii) no Material Adverse Effect has occurred in the Company and/or the business of the Company.
- (viii) no Event of Default or potential Event of Default has occurred or is subsisting.
- (ix) no consent is required from the existing investor or shareholder of the Issuer or the Corporate Guarantor, pursuant to the articles of association of the Issuer or the Corporate Guarantor or any shareholders' agreements or other documents and /or instruments entered into by the Issuer or the Guarantor or the reference entity and their shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents (including but not limited to the issue of Debentures and the creation of Security);
- (x) there are no accounts of the Company which are reported as SMA account by any creditor of the Company.
- (xi) the Financial Indebtedness incurred pursuant to the present issuance of Debentures is within borrowing limit prescribed under business plan (approved in accordance with the Articles of Association of the Corporate Guarantor) for the Financial Year 2023 - 2024.
- (xii) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer;
- (xiii) the resolution of the shareholders under Section 42 of the Companies Act, 2013 is not required given the limits under Section 180(1)(c) are not exceeded; and
- (xiv) the Issuer is in compliance with applicable regulations and internal processes.
- (j) The Company shall have submitted to the Debenture Holders or the Debenture Trustee, all required documents for the purpose of satisfying its respective know your customer requirements;
- (k) The Company shall have paid all fees and expenses in respect of Debentures and the Transaction Documents and shall submit the evidence of the same to the Debenture Trustee;
- (l) A certified true copy of the shareholders resolution of the Guarantor under Section 186 of the Companies Act or alternatively a certificate from the Guarantor confirming that they are in compliance with Section 185 and Section 186 of the Companies Act/ Section 185 and Section 186 of the Companies Act is not applicable.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (m) A certificate issued by an independent chartered accountant certifying the following:
- (i) no proceedings have been initiated or are pending against the Company (as assessee) under the Income Tax Act, 1961, which may prevent creation of Security in accordance with the Transaction Documents or which would result in the assessing officer not issuing the required permission / certificate under Section 281 of the Income Tax Act, 1961 or Section 81 of the Central Goods and Services Tax Act, 2017, Section 81 of the State GST Act for the creation of Security.
 - (ii) the borrowing proposed to be availed through issuance of Debentures and the Security proposed to be created by the Company and the Corporate Guarantor under the terms of this Deed are within the limits approved by its shareholders and the resolution of the shareholders under Section 42 of the Companies Act, 2013 is not required given the limits under Section 180(1)(c) are not exceeded.
- (n) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board / borrowing committee resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.
- (o) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
- (p) The Company and the Corporate Guarantor shall have submitted to the Debenture Trustee, their audited account statements for the most recent Financial Year or financial half-year.
- (q) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.
- (r) Such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.
- (II) On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to Subsequent Tranche of the Debentures the following shall have been completed:
- (a) The Company shall have completed all the Conditions Precedent requirements applicable and as mentioned in point (I) of Part A of the Schedule III above as well as all the Conditions Precedent requirements as applicable for the purpose of issuance of Subsequent Tranche of Debentures.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (b) There exists no Material Adverse Effect or Event of Default and the Issuer shall have delivered to the Debenture Trustee, the certificate signed by the Issuer as set out in point (l) above;
- (c) The Company shall have completed all the conditions subsequent for the previous Tranche of the Debentures, as identified under Part B of this Schedule, which are required to be completed prior to issuance of the said Tranche of Debentures or the same should have been waived in writing by the Debenture Trustee / Debenture Holder.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

PART B: CONDITIONS SUBSEQUENT

The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:

- (a) On or prior to the utilisation of the subscription monies by the Company in respect of the relevant Tranche of Debentures and in any case, within 15 (fifteen) days from the relevant Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies;
- (b) Within 07 (seven) Business Days from the Deemed Date of Allotment of the respective tranche of the Debentures, the Issuer must obtain the International Securities Identification Number (ISIN) in respect of the issue of each Tranche of Debentures from both the depositories;
- (c) Within 30 (thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security over the Hypothecated Assets by filing Form CHG-9 with the applicable Registrar of Companies, and by completing such filings to Ministry of Corporate Affairs, Registrar of Companies, Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI), information utility or other statutory body/authority as applicable to Security;
- (d) Within 30 (thirty) calendar days from the Deemed Date of Allotment of Subsequent Tranche, the Company shall perfect the Security over the Hypothecated Assets by filing modification to Form CHG-9 as filed with the applicable Registrar of Companies, (if applicable) and by completing such filings to Ministry of Corporate Affairs, Registrar of Companies, Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI), information utility or other statutory body/authority as applicable to Security;
- (e) Within 30 (thirty) calendar days from the Deemed Date of Allotment of the relevant Tranche, furnish to the Debenture Trustee a certificate from an independent chartered accountant in respect of the utilisation of the proceeds for each Tranche of Debentures for the agreed end use stated in Clause 7.1(b) of this Deed;
- (f) Within 1 (one) Business Day from the Deemed Date of Allotment of the relevant Tranche of the Debentures, the Company shall provide to the Debenture Trustee, a certified true copy of the resolution passed by the borrowing committee of the Company for the purpose of allotment for each Tranche of Debentures;
- (g) Within 10 (ten) Business Days from Deemed Date of Allotment of the relevant Tranche, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted;

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

- (h) Within 1 (one) calendar day from the Deemed Date of Allotment for each tranche of Debentures, the Issuer shall pay the upfront fee along with the applicable goods and service tax to the Debenture Holders;
- (i) Within 45 (forty five) calendar days from the Deemed Date of Allotment, the Company shall provide a list of Initial Hypothecated Assets forming part of the Hypothecated Assets;
- (j) Proof of payment of stamp duty of an amount equivalent to 0.005% (zero decimal zero zero five percent) of the face value of each Tranche of Debentures;
- (k) To provide a copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers of the Debentures within 7 (seven) Business Days of Deemed Date of Allotment of each Tranche of Debentures;
- (l) Within 1 (one) Business Day from the Deemed Date of Allotment of the relevant Tranche, the Company shall have issued one or more signed undated cheque from the Company for an amount not exceeding the Coupon / principal amount of the Debentures issued in respect of the relevant Tranche;
- (m) A management certificate certifying the list of Hypothecated Assets to be provided within 15 (fifteen) calendar day of the month, on a monthly basis, in a format which is acceptable to the Debenture Trustee (acting on the instruction of the Majority Debenture Holders). Further, a certificate shall also be provided from an independent chartered accountant on a quarterly basis in this regard;
- (n) Any other document as required by the Debenture Trustee;
- (o) Any other document as required elsewhere under the Transaction Documents.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

SCHEDULE IV: REDEMPTION SCHEDULE

Redemption Schedule for Tranche I Debentures

S. No.	Principal Payment Date	% of Debenture issuance amount
1.	5-Aug-24	12.50%
2.	5-Nov-24	12.50%
3.	5-Feb-25	12.50%
4.	5-May-25	12.50%
5.	5-Aug-25	12.50%
6.	5-Nov-25	12.50%
7.	5-Feb-26	12.50%
8.	At the end of tenor	12.50%
	Total	100%

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

SCHEDULE V: PORTFOLIO DETERMINATION CRITERIA

The Eligible Loans must meet all the following criteria specified below at all times during the tenor in order to maintain the Minimum Security Cover:

1. All 'Know Your Customer' norms specified by the RBI must be complied with;
2. Eligible Loans constituting the portfolio must be from on balance sheet portfolio, originated at the branches owned, controlled and operated by the Company directly and not through branches operated by its origination partners and must comprise of self-originated book of the Company and not include any acquired loan pools;
3. Eligible Loans shall be 0 (zero) days past due.
4. Eligible Loans constituting the portfolio must not comprise of any new product portfolio;
5. Eligible Loans constituting the portfolio must not comprise of any restructured loans;
6. Each Client Loan must satisfy the Company's credit and underwriting policies;
7. The Company shall not, under any circumstance, transfer, sell, assign or create any Encumbrances over or assign the Hypothecated Assets in favour of any third party without the prior written consent of the Debenture Trustee;
8. The Company will provide such additional, unencumbered Eligible Loans meeting the Portfolio Determination Criteria set out herein to the Debenture Trustee, and include them as part of the Security so to ensure maintenance of Minimum Security Cover at all times during the tenor of the Debentures;
9. The portfolio shall be subject to appropriate due diligence by the Debenture Trustee and the Portfolio Determination Criteria set out herein;
10. No single state shall account for more than 25% (twenty five percent) of the total value of Hypothecated Assets; and
11. The Company shall maintain the Minimum Security Cover at all times during the Tenor of the Debentures.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

SCHEDULE VI: ISSUANCE CONFIRMATION NOTICE

[ON THE LETTER HEAD OF THE COMPANY]

To,

[Name of the Debenture Holder],

CC:

[Debenture Trustee]

Dear Sir,

Re: Issue of [Tranche I Debentures / Subsequent Tranche] as per the terms of the Offer Document dated November 17, 2023 (“Offer Document”) and the Debenture Trust Deed dated November 17, 2023 (the “Deed”).

We refer to the captioned Offer Document and the Deed. Capitalised terms used herein shall bear the meaning ascribed to them under the Deed. Pursuant to the terms of the Offer Document and the Deed, we have satisfied the Conditions Precedent Debentures for [Tranche I Debentures / Subsequent Tranche].

We, propose to issue the [Tranche I Debentures / Subsequent Tranche] as per the details mentioned herein below:

Sr. No.	Terms	Details	
1	Principal Amount of [Tranche I Debentures / Subsequent Tranche]		
1	Issue Opening Date		
2	Issue Closing Date		
3	Deemed Date of Allotment		
4	Redemption Schedule (subject to prepayment)	Principal Payment Date	Principal Amount due

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Please note that the issue of Debentures shall be governed by the terms of the Debenture Trust Deed and other Transaction Documents, a copy of which is available with the Debenture Trustee.

Yours truly,

Authorised Signatory

Mr. _____ [designation]

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

SCHEDULE VII: NOMINEE DIRECTOR

1. The Issuer acknowledges and consents to the rights of the Debenture Trustee to appoint and replace from time to time, in terms of the Companies Act in the event of:
 - (a) default in Redemption of Debentures or repayment of Coupon or any other Outstanding Amounts; or
 - (b) Upon the occurrence 2 (two) consecutive Payment Defaults; or
 - (c) Any default in creation of Security by the Issuer.
2. 1 (one) Nominee Director that shall be appointed and the Issuer will take all reasonably required corporate action to effectuate such right.
3. No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director appointed by the Debenture Trustee (acting on behalf of and on the instructions of the Debenture Holders).
4. The Nominee Director shall:
 - (a) not be required to hold qualification shares nor be liable to retire by rotation; and
 - (b) be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board of which (s)he is a member, at least 7 (seven) Business Days prior to such meeting.
5. Upon appointment of such Nominee Director, the Issuer shall provide to the Debenture Trustee minutes of all meetings of its Board and shareholders along with relevant documents within 5 (five) days of such meeting(s).
6. If, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees of which (s)he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred by the Debenture Trustee in this connection shall be borne and payable by the Issuer.
7. The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.
8. The appointment/removal of the Nominee Director shall be by notice in writing by the Debenture Trustee, addressed to the Issuer and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Issuer.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

9. Any reasonable expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Issuer.
10. The Nominee Director shall be entitled to seek appointment of an alternate director for itself.
11. The Nominee Director shall not be construed as “key managerial personnel” of the Issuer or an “officer who is in default”.
12. The Issuer shall indemnify the Nominee Director against any and all actual expenses which the Nominee Director incurs or become obligated to incur in connection with any proceeding that the Nominee Director was, is or becomes a party to, or witness or participant (including on appeal) in, or is threatened in writing to be made a party to, or witness or participant (including on appeal) in, as a result of any wilful omission or misconduct of or by the Issuers or their employees as a result of which, in whole or in part, the Nominee Director is made a party to, or otherwise incurs any actual loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct, or any action or failure to act undertaken by the Nominee Director at the request of the Issuer, or contravention of any Applicable Laws in respect of the business of the Issuer including, without limiting the generality of the foregoing, applicable Laws relating to provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against a Nominee Director in connection with any such contravention or alleged contravention but excluding any losses, expenses, damages, proceedings, claims arising as a result of any wilful default, gross negligence or fraud of the Nominee Director.

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

PART B OF THE DEED

DETAILS SPECIFIC TO THE ISSUE OF DEBENTURES

Item	Particulars
Issuer	Lendingkart Finance Limited
Nature of Debentures	Fully paid, senior, secured, unrated, unlisted, redeemable, transferable, non-convertible debentures comprising of Tranche I Debentures and / or Subsequent Tranche(s) (if any) to be issued for cash, at par by the Issuer in dematerialised form on a private placement basis.
Face Value of the Debentures	INR 1,000,000/- (Indian Rupees One Million Only)
Mode of issue	Private placement in demat form only.
Issue Size	Up to INR 750,000,000/- (Indian Rupees Seven Hundred And Fifty Million Only) to be issued as Tranche I Debentures and Subsequent Tranche.
Purpose	<p>The Company shall utilise the monies received upon subscription of the Debentures for the following purposes:</p> <ul style="list-style-type: none"> (i) Up to INR 750,000,000/- (Indian Rupees Seven Hundred And Fifty Million Only) for the Issuer's for onward lending purpose; and (ii) Balance funds shall be utilized for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between Debenture Holders and the Company. <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (i) capital markets (including debt, equity, debt linked and equity linked instruments) or any other capital markets related activities; (ii) Investment in the real estate sector / real estate business (including the acquisition of land); (iii) any speculative purposes; and

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

	<p>(iv) In contravention of an Applicable Law (including, without limitation, any guidelines, rules or regulations issued by SEBI and/ or RBI).</p> <p>The Company shall procure and furnish to the Debenture Trustee, a certificate from a chartered accountant in respect of the utilisation of funds raised by the issue of Debentures towards the Purpose, within 30 (Thirty) calendar days from each Deemed Date of Allotment of the relevant Tranche.</p>
Eligible investors	As detailed in the respective Offer Document for the issue of relevant Tranche of Debentures
Seniority	Senior
Tranche I Coupon Rate	12.50% p.a. (twelve point five zero percent per annum) payable quarterly, from the Deemed Date of Allotment for the Tranche I Debentures.
Subsequent Tranche Coupon Rate	12.50% p.a. (twelve point five zero percent per annum) payable quarterly from the Deemed Date of Allotment for the Subsequent Tranche.
Coupon Frequency	<p>Tranche I Debentures - Quarterly</p> <p>Subsequent Tranche - Quarterly</p>
Coupon Payment Date	<p>All Coupon to be calculated from the Deemed Date of Allotment for respective tranches.</p> <p>Coupon for each of the Tranches shall be payable on every 05th (fifth) calendar day of May, August, November and February of each year during the tenor of the Debentures.</p> <p>However, the last Coupon shall be payable on the last Principal Payment Date along with the principal of the Debentures on the Maturity Date.</p> <p>Further, in case if a Coupon Payment Date is not a Business Date, then the Coupon shall be payable on the immediately succeeding Business Day save and except if final Coupon Payment Date falls on a non-Business Day, Coupon is to be paid on the immediately preceding Business Day.</p>

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Upfront Fee	<p>Shall be 1.45% (one point four five percent) (exclusive of the goods and services tax as applicable) of the Tranche I Debentures and Subsequent Tranche (if any) at the time of issuance of the respective tranches.</p> <p>The Upfront Fee payable to the Debenture Holders by the Issuer and shall be paid within 1 (one) calendar day of the Deemed Date of Allotment for the relevant Tranche of Debentures falls. The Upfront Fee shall be non-refundable and shall not be subject to set off or counterclaim.</p>
Principal Amounts	At par
Maturity Date (for all tranches of Debentures)	Subject to exercise of Early Redemption, the date falling on end of Tenor which is 30 (thirty) months from the Deemed Date of Allotment for Tranche I Debentures.
Tenor (for all tranches of Debentures)	30 (thirty) months from the Deemed Date of Allotment for Tranche I Debentures
Principal Amortization	Subject to exercise of Early Redemption, the principal shall be amortized after a period of 06 (six) months from the Deemed Date of Allotment for Tranche I Debentures as set out in Schedule IV of this Deed read along with the Offer Document of the relevant Tranche of the Debentures.
Listing	The Debentures are unlisted.
Default Charges	<p><u>Payment Default:</u></p> <p>In case of an Event of Default in relation to payment of Secured Obligations, accruing due on the respective Due Dates, the Company shall be liable to pay default charges, which shall be calculated at a rate of 2% (Two Percent) per month payable on a quarterly basis over and above the Coupon Rate, as applicable, on the overdue amounts in relation to the Debentures, from such Due Dates till the payment of such overdue amounts.</p> <p><u>Material Terms:</u></p> <p>Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents or under Applicable Law, in case of default by the Company or the Corporate</p>

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

	<p>Guarantor in the performance of any of the Material Terms, the Company shall be liable to pay default charges which shall be calculated at 0.2% (zero decimal point two percent) per month payable on a quarterly basis over the Coupon Rate, as applicable, computed on the entire Secured Obligations, for the period commencing from the date of the default and expiring on the date on which the default in relation to the Material Terms ceases or to the satisfaction of the Debenture Trustee acting on the instruction of Majority Debenture Holders has been remedied or waived.</p> <p><u>Other Covenant Breach:</u></p> <p>Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents or under Applicable Law, in case of default by the Company or the Guarantor in the performance of any other terms, conditions, covenants, representations and warranties as provided for in Transaction Documents other than the Material Terms, the Company shall be liable to pay default charges of INR 20,000/- (Rupees Twenty Thousand) per breach or default in the performance of such terms, conditions, covenants, representations and warranties by the Company or the Guarantor per month payable on a quarterly basis, for the period commencing from the date of the default and expiring on the date on which the default ceases or has been, to the satisfaction of the Debenture Trustee acting on the instruction of Majority Debenture Holders, remedied or waived.</p> <p>The Issuer acknowledges that no prior intimation will be given to it regarding its obligation to pay any amount payable under Transaction Documents regularly on the respective Due Dates. It shall be entirely the Company's responsibility to ensure prompt and regular payment of Secured Obligations in accordance with the Transaction Documents.</p> <p>The Company agrees that the Default Charges is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders of Debentures on account of any default by the Company. Further, any determination or calculation in terms of this provision made by a Debenture Holder with regard to the Default</p>
--	---

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

	<p>Charges payable by the Company under this Deed is conclusive evidence of the matters to which it relates.</p> <p>Each of the Default Charges and payments mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the Default Charges or payment occurs.</p> <p>The Default Charges calculated in the manner set out in this Deed shall be payable on each of the Coupon Payment Dates during which Default Charges is payable as well as on the Coupon Payment Date falling immediately after the date on which the Default Charges has ceased to be applicable, provided however that if the scheduled term of the Debentures has expired, the Default Charges shall be payable upon demand by the Debenture Trustee / Debenture Holders.</p> <p>The Company acknowledges that the monies being raised pursuant to issuance of the Debentures is for a commercial transaction and hereby explicitly waives any defense that may be available to them under usury or other laws relating to the charging of interest.</p> <p>The obligation to pay the Default Charges shall not entitle the Company to set up a defense that no Event of Default has occurred nor shall it deprive the Debenture Trustee / Debenture Holders of its right to enforce payment of the Debentures forthwith and in accordance with the terms of this Deed.</p> <p>For this provision,</p> <p>Material Term Default shall mean</p> <ol style="list-style-type: none"> 1. Failure to create and / or perfect security including providing the list of Hypothecated Assets within the stipulated timelines; 2. Breach of Minimum Security Cover and Security not replaced within the timelines set out in the Deed of Hypothecation; 3. Submission of undated cheques within the timelines set out in the Debenture Trust Deed; 4. Breach of Financial Covenants; and
<p>Lendingkart Finance Limited as the Issuer</p>	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>

		<p>5. Breach of provisions of</p> <p>(a) sub-clauses (m), (n), (o) of Clause 7.1 (<i>Affirmative Covenants</i>) of Part A of this Deed; and</p> <p>(b) sub-clauses (a), (e)(i), (f)(ii), (f)(iv), (f)(v), (g), (i), (j) of Clause 7.3 (<i>Negative Covenants</i>) of Part A of this Deed; and</p> <p>(c) provision titled “<i>Review and Redeem</i>” of Part B of this Deed; and</p> <p>(d) Clause 3.4 (c) of the Deed of Hypothecation.</p> <p>6. Trigger of sub-clause (j) of Clause 8.3 of Part A of this Deed</p>
Business Convention	Day	<p>(a) Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which commercial banks in Mumbai, India are open for business.</p> <p>(b) In case any Coupon Payment Date, Principal Payment Date (other than last Coupon Payment Date and principal payment date) in respect of the Debentures falls on a day which is not a Business Day, the immediately succeeding Business Day shall be the due date for such Coupon payment and Principal payment as may be the case;</p> <p>(c) In case final/last Coupon Payment Date falls on a non-Business Day, Coupon is to be paid on the immediately preceding Business Day;</p> <p>(d) In case final/last Principal Payment Date falls on a non-Business Day, Principal is to be paid on the immediately preceding Business Day;</p> <p>(e) If the Debentures are redeemed pursuant to exercise of Early Redemption, the date on which the Debentures are redeemed prior to the Maturity Date in terms of the Transaction Documents, falls on a day that is not a Business Day, such payment of Coupon and principal amounts shall be made on the immediately succeeding Business Day.</p>
Redemption appropriation payment	and of	<p>(a) No action is required on the part of any Debenture Holder(s) at the time of Redemption of the Debentures. On the relevant Maturity Date, the</p>

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

	<p>Redemption shall be made by the Issuer in accordance with the provisions of this Debenture Trust Deed, to the Debenture Holders whose names appear on the register of beneficial owners on the Record Date. For the purposes of the same, a statement issued by the Depository shall be conclusive evidence in respect thereof.</p> <p>(b) Payment of the principal amounts and the Redemption Amounts including the Coupon will be made to such Persons as set out in Clause 5.1 (<i>Receipt of Debenture Holders</i>) of this Deed.</p> <p>(c) Any payments to be made to a Debenture Holder pursuant to the Transaction Documents shall be made by the Issuer in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or Immediate Payment Service (IMPS) into such bank account of the Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).</p> <p>Unless otherwise agreed to by the Debenture Holder(s), any payments by the Issuer under these presents and/or any Transaction Documents shall be appropriated in the manner, mentioned above in this Deed.</p>
Security Documents	<p>(a) the Deed of Hypothecation;</p> <p>(b) Power of Attorney;</p> <p>(c) Deed of Corporate Guarantee;</p> <p>(d) Letter of continuity;</p> <p>(e) Demand promissory note;</p> <p>(f) Cheques; and</p> <p>(g) any other document or instrument, creating, recording or evidencing the creation of security to secure the Secured Obligations.</p>

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

Security	<p>(a) The Debentures will be secured as per the terms of Clause 4 (Security) of Part A of this Deed.</p> <p>(b) A first ranking and exclusive hypothecation created by the Issuer over the Hypothecated Assets in terms of the Deed of Hypothecation in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders), such other Encumbrance on such assets as may be agreed between the Issuer and the Debenture Trustee or created pursuant to this Deed.</p>
Security Cover	<p>The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee shall be of atleast the Minimum Security Cover till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p>If the Security in respect of Debentures falls below the Minimum Security Cover as specified in this Deed on any account, the Company shall hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Minimum Security Cover in the manner and timelines prescribed in the Deed of Hypothecation.</p> <p>Portfolio Determination Criteria: The loans forming part of the Hypothecated Assets shall satisfy the Portfolio Determination Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p>Replacement of security: The Company shall replace such Hypothecated Assets that do not satisfy the Portfolio Determination Criteria within the timelines prescribed under the Deed of Hypothecation.</p>
Depository	NSDL and CDSL
Early Redemption	<p>(a) The Issuer shall have the option but not the obligation to redeem the Debentures in part or in full at any time after the Lock-In Period. However, the Issuer shall provide to the Debenture Holders a written notice prior to 60 (sixty) days (or such</p>

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

	<p>shorter period as may be permitted by Debenture Trustee) prior to the redemption of Debentures with a payment of Prepayment Premium.</p> <p>(b) Notwithstanding anything contained to the contrary mentioned under the Transaction Documents, in case the Company wishes to redeem the Debentures prior to the expiry of the Lock-In Period, the Company shall, pay to, or to the order of, each Debenture Holder, the Make Whole Charges as calculated on the date of such redemption in relation to each Debenture held by them. It is hereby clarified that if any part prepayment is made by the Company towards the Secured Obligations on any redemption date occurring prior to the expiry of the Lock-in Period, Debentures shall be redeemed pro rata to the holdings of the Debenture Holders.</p> <p>(c) If the Company wishes to redeem the Debentures pursuant to this provision (b) above, then the Company shall provide a written notice to the Debenture Trustee (with a copy marked to the Debenture Holders) (“Make Whole Notice”), which Make Whole Notice shall be issued at least 60 (Sixty) days (or such shorter period as may be permitted by Debenture Trustee) prior to the redemption of Debentures pursuant to the point (b) above.</p> <p>(d) The Company agrees that the Make Whole Charge is not in the nature of penalty and is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any prepayment by the Company prior to the expiry of the Lock-in Period.</p>
Early Redemption Premium	The Issuer shall pay an early redemption premium of 1.00% (one point zero zero percent) of the total amount redeemed, in case of Early Redemption subsequent to the completion of the Lock-In Period.
Lock-In Period	shall mean the period commencing from the Deemed Date of Allotment of the Tranche I Debentures until the lapse of 18 (eighteen) months from the Deemed Date of Allotment for the Tranche I Debentures. Thus, all the Debentures issued (viz. Tranche I Debentures and the Subsequent

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

	Tranche, shall remain locked for a period of 18 (eighteen) months calculated from the Deemed Date of Allotment for the Tranche I Debentures, irrespective of the Deemed Date of Allotment for the Subsequent Tranche.
Review and Redeem	The Debenture Holders shall have the right but not the obligation to review and instruct the Issuer to redeem the Debentures by paying the entire Redemption amount for all the outstanding Debentures in the event that the credit rating of the Company downgrades to ICRA BBB- or below.
Right of Assignment	The Debenture Holders shall have the right but not the obligation to assign / sell down the Debentures without any prior intimation and / or approval from the Issuer. The Debenture Holders shall intimate the Issuer of the said assignment / sell down within 07 (seven) days of completion of the assignment / sale of the Debentures.
Transfer	Debentures shall be freely transferable and transmittable in the manner set out in this Deed, Form PAS-4 and any other Transaction Document and Applicable Law.
DRR	Currently, the Issuer is not required to maintain any debenture redemption reserve in accordance with the Applicable Law.
Issuance of Debentures in dematerialised mode	The Debentures will be issued in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by the Depositories from the time to time.
Debenture Holder(s) not entitled to shareholders rights	The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Issuer.
Variation of Debenture Holder(s)' Rights	The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the instructions of the Debenture Trustee acting on the instructions of the Majority Debenture Holders; provided that nothing in the same shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Issuer.

---XXX---XXX---XX ϕ XX---XXX---XXX---

Lendingkart Finance Limited as the Issuer	Catalyst Trusteeship Limited as the Debenture Trustee
--	--

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

SIGNED AND DELIVERED BY)
LENDINGKART FINANCE LIMITED the)
within-named Issuer by the hand of)
_____, its Authorised)
Signatory who has subscribed his)
signature hereto in token thereof)

SIGNED AND DELIVERED BY)
CATALYST TRUSTEESHIP LIMITED)
the within-named Debenture Trustee)
by the hand of _____,)
its Authorised Signatory who has subscribed)
his signature hereto in token thereof.)