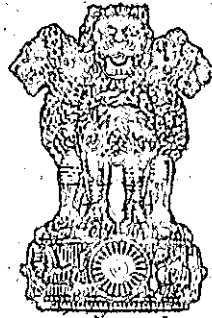


भारतीय गैर न्यायिक
भारत INDIA

₹. 500



FIVE HUNDRED
RUPEES

पाचसौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

தமிழ்நாடு தமில்நாடு TAMILNADU

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AV 876381

VERITAS FINANCE LTD

CH-32

M. KAILASH CHAND
STAMP VENDOR - L.No.11727/G/81
Saidpet, Chennai-15. ©: 9840173088

For Catalyst Trusteeship Limited
Amarvel S.V.S.
Authorised Signatory

This stamp paper forms an integral part of the Debenture ~~Trust~~ Agreement dated February 14, 2025 executed between Veritas Finance Limited (formerly known as Veritas Finance Private Limited) and Catalyst Trusteeship Limited.

Trustee

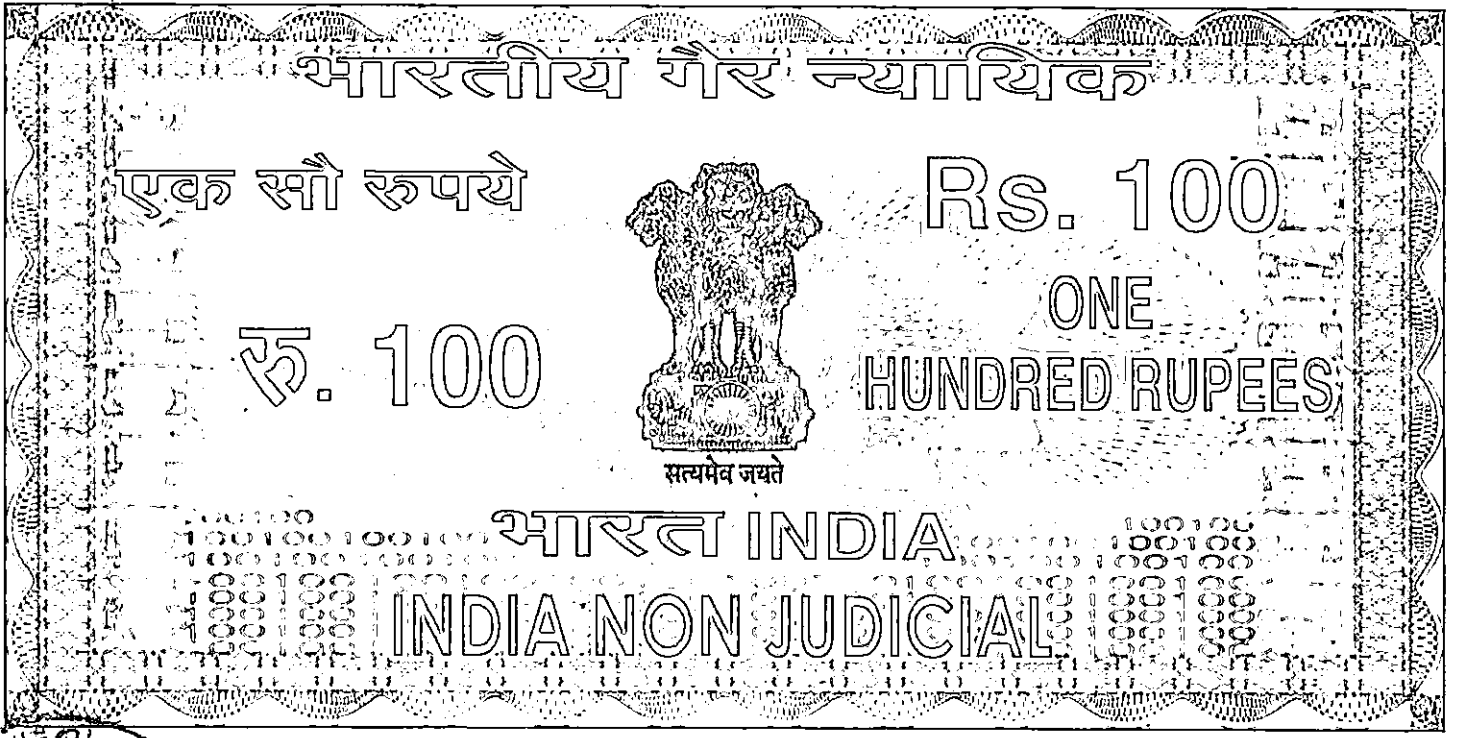
For Catalyst Trusteeship Limited

Amarvel S.V.S.
Authorised Signatory

For Veritas Finance Limited

V.A.O
Authorised Signatory

For Veritas Finance Limited
V.A.O
Authorised Signatory



தமிழ்நாடு TAMILNADU
VERITAS FINANCE CO
QA-32

13 JAN 2025

DK 661454

M. KAILASH CHAND
STAMP VENDOR - L.No.117271C/91
Saidapet, Chennai-43. ☎: 984017309

For Catalyst Trusteeship Limited

Amrith R.V.S.
Authorized Signatory

This stamp paper forms an integral part of the Debenture ~~Trust~~ Agreement dated February 14, 2025 executed between Veritas Finance Limited (formerly known as Veritas Finance Private Limited) and Catalyst Trusteeship Limited.

Trustee

For Veritas Finance Limited

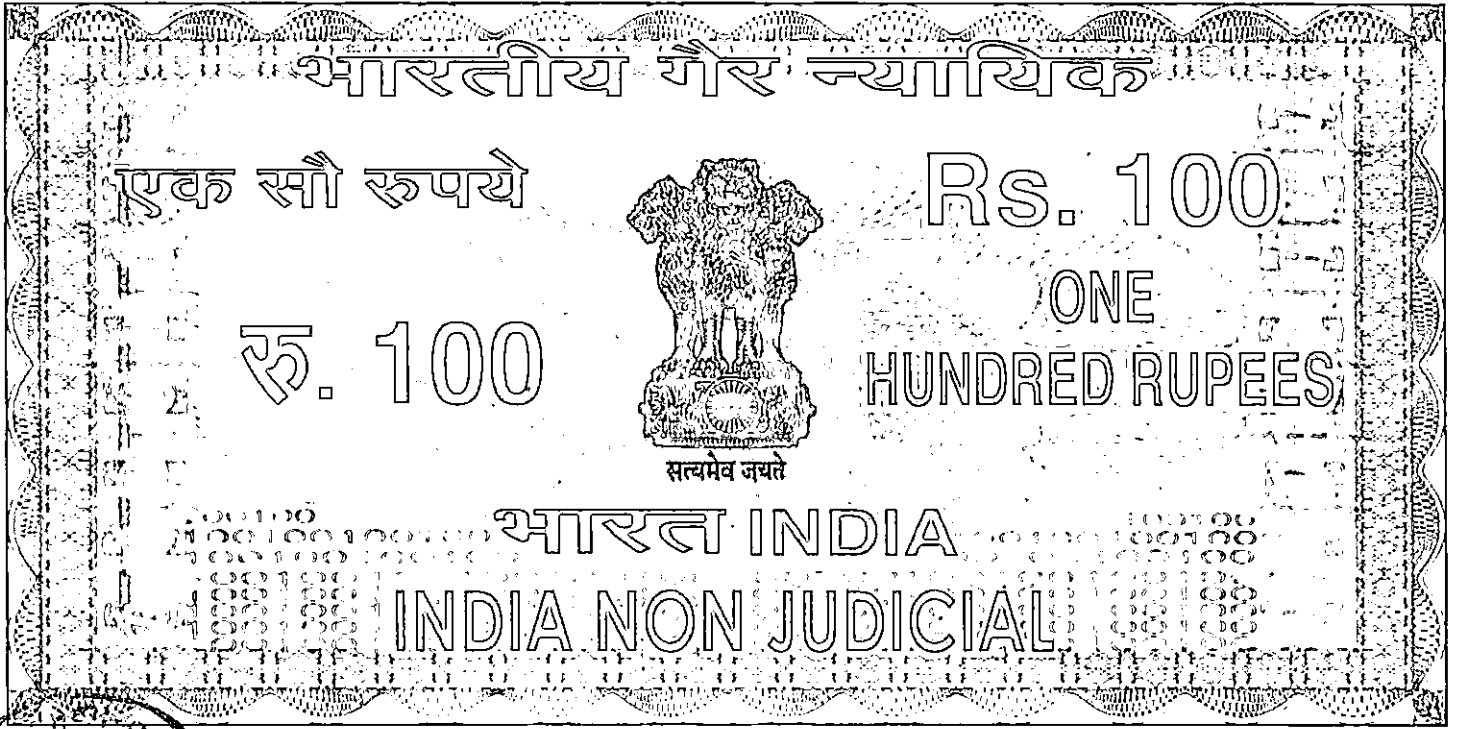
V.A.D
Authorized Signatory

For Catalyst Trusteeship Limited

Amrith R.V.S.
Authorized Signatory

For Veritas Finance Limited

V.A.D
Authorized Signatory



தமிழ்நாடு தமில்நாடு TAMILNADU
VERITAS FINANCE LTD
CH-82

13 JAN 2025

DK 661455

M. KAILASH CHAN
STAMP VENDOR - L.No.11727ICH
Saidapet, Chennai-15. ©: 994917

For Catalyst Trusteeship Limited
Anand E. V.S.
Authorized Signatory

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This stamp paper forms an integral part of the Debenture ^{Trustee} ~~Trust~~ Agreement dated February 14, 2025 executed between Veritas Finance Limited (formerly known as Veritas Finance Private Limited) and Catalyst Trusteeship Limited.

For Catalyst Trusteeship Limited
Anand E. V.S.
Authorized Signatory

For Veritas Finance Limited
V.A.D
Authorized Signatory

For Veritas Finance Limited
V.A.D
Authorized Signatory

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Chennai, India on February 14, 2025 ("**Effective Date**") between:

1. **Veritas Finance Limited** (formerly known as Veritas Finance Private Limited), a company incorporated under the Companies Act, 2013 with corporate identification number ("**CIN**") U65923TN2015PLC100328 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors;

AND

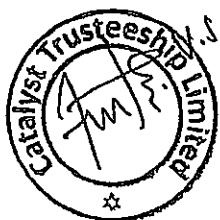
2. **Catalyst Trusteeship Limited**, a company incorporated under the Companies Act, 1956 (1 of 1956) with corporate identity number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038 and Corporate office at Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit).

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

BACKGROUND:

- A. With a view to raising debt for the Purpose (as defined below), the Company proposes to issue 10,000 (Ten Thousand Only) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) (referred to as "Debentures" / "NCDs") on a private placement basis in one or more series for cash at par, in dematerialised form on a private placement basis to certain identified investors ("**Issue**").
- B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on September 06, 2024 and October 29, 2024 and resolution of the shareholders under Section 42 read with Section 180(1)(c) of the Companies Act, 2013 passed at its meeting held on September 30, 2024, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions proposes to allot the Debentures on private placement basis in terms of the Key Information Document.
- C. The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time, "**Debenture Trustees Regulations**"), the Debt Listing Regulations (as defined below), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified, supplemented or restated from time to time, "**LODR Regulations**"), each as amended from time to time.
- D. Pursuant to the Debt Listing Regulations, the Companies Act and the bye-laws of BSE Limited ("**BSE**"), the Issuer is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the Debenture Trustees Regulations. Accordingly, the Issuer has approached Catalyst Trusteeship Limited to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Catalyst Trusteeship Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and

For Veritas Finance Limited



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set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Debenture Trustees Regulations.

- E. The Issuer has submitted/proposes to submit a list of documents/details required to be submitted to BSE in accordance with the Debt Listing Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the BSE.
- F. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures shall be more specifically set out in the debenture trust deed ("**DTD**") to be entered into by the Issuer and the Debenture Trustee and the Debt Disclosure Documents (as defined below) to be issued by the Issuer and circulated to potential investors.
- G. The Parties have agreed to enter into this agreement to record the terms of appointment of the Debenture Trustee.

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (*Conflicts*)) have the meanings given to them in the DTD and the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings:

- (1) "**Act**" or "**Companies Act**" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
- (2) "**BSE**" has the meaning given to it in Recital C above.
- (3) "**Conditions Precedent**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (4) "**Conditions Subsequent**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (5) "**Debenture Holders**" has the meaning given to it in Recital C above.
- (6) "**Debenture Trustees Regulations**" has the meaning given to it in Recital B above.
- (7) "**Debentures**" shall have the meaning assigned to such term in Recital **Error! Reference source not found.** above.
- (8) "**Debt Disclosure Documents**" means, collectively, General Information Document, Key Information Document, the Private Placement Offer cum Application Letter, the Debenture Trustee Deed, this Deed and the Deed of Hypothecation, and "**Debt Disclosure Document**" shall be construed accordingly.
- (9) "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI's circular bearing the reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "*Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI*



For Veritas Finance Limited

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(Issue and Listing of Non-convertible Securities) Regulations, 2021", each as amended, modified, supplemented or restated from time to time.

- (10) "**Deemed Date of Allotment**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (11) "**DTD**" has the meaning given to it in Recital E above.
- (12) "**Final Settlement Date**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (13) "**Financial Year**" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (14) "**INR**" has the meaning given to it in Recital A above.
- (15) "**Listed NCDs Master Circular**" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
- (16) "**LODR Regulations**" has the meaning given to it in Recital B above.
- (17) "**PPOA**" means the private placement offer and application letter to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (18) "**Quarterly Date**" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.
- (19) "**Recovery Expense Fund**" means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (20) "**Relevant Laws**" shall mean SEBI Debenture Trustee Regulations, Debt Listing Regulations, uniform listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of debentures)
- (21) "**SEBI**" has the meaning given to it in Recital C above.
- (22) "**SEBI Debenture Trustees Master Circular**" means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented, or restated from time to time.
- (23) "**SEBI Listed Debentures Circulars**" means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, the SEBI LODR Master Circular, and the LODR Regulations (to the extent applicable).

"**SEBI LODR Master Circular**" means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on

For Veritas Finance Limited



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"Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", as amended, modified, supplemented, or restated from time to time.

- (25) **"SEBI Listing Timelines Requirements"** means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
- (26) **"Transaction Documents"** has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2 Interpretation

Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

1.3 Conflicts

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

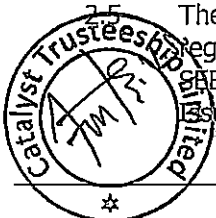
2. APPOINTMENT OF DEBENTURE TRUSTEE AND TRUSTEESHIP FEES

- 2.1 The Issuer hereby appoints Catalyst Trusteeship Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Issuer and the Debenture Trustee, hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold, on behalf of and for the benefit of the Debenture Holders.
- 2.2 The Issuer shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the fee letter and consent letter bearing reference number CL/DEB/24-25/2330 dated February 14, 2025 attached as Annexure A, in addition to all legal, traveling and other costs, charges and expenses including out of pocket expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents. The Issuer will pay interest on the arrears and/or delayed payments of the abovementioned amounts at the rate 16% (Sixteen per cent) per annum or the relevant rate prescribed in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (whichever is higher), compounded on a quarterly basis, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Issuer.
- 2.3 The Issuer shall comply with, and furnish such information on a regular basis as is required under, the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular read with the LODR Regulations, and other Applicable Law.
- 2.4 The Issuer shall, within the time period prescribed by the Debenture Trustee/Debenture Holders, execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Issuer and the Debenture Trustee.

2.5 The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue. The Issuer will provide all information and assistance that the Debenture Trustee may

For Veritas Finance Limited

Page 4



V.A.S
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require in relation to any filings to be made by the Debenture Trustee in accordance with Applicable Law.

- 2.6 This Agreement is entered into in compliance with the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars, and any other Applicable Law.
- 2.7 The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.
- 2.8 The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.
- 2.9 All the other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.

DOCUMENTS AND SECURITY

- (a) The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the issue of Debentures.
- (b) As the Debentures are to be secured, the Company shall create Security Interest over the Secured Assets of the Company and on such terms and conditions as disclosed in the "Key Information Document" and execute the Debenture Trust Deed and other necessary security documents for each series of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("CERSAI"), depository or any other institution, as applicable, within 30 (thirty) days of creation of charge or within such days being earlier than 30 days of creation of charge as may be prescribed under Applicable Laws.

3. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

3.1 Conditions Precedent

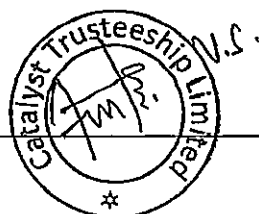
The subscription to each of the Debentures by the Debenture Holders/Applicants on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the relevant Debenture Holders/Applicants unless specifically waived or modified in writing.

3.2 Conditions Subsequent

The Issuer further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Holders within the timelines prescribed therein.

4. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE ISSUER

4.1 Listing



For Veritas Finance Limited

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Authorised Signatory

- (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest at the rate set out in the DTD, from the issue closure date until the listing of the Debentures is completed.

4.2 **Monitoring**

- (a) The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitoring in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.
- (b) The Issuer further undertakes to comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required by the Debenture Trustee in accordance with the SEBI Debenture Trustees Master Circular or any other Applicable Law.

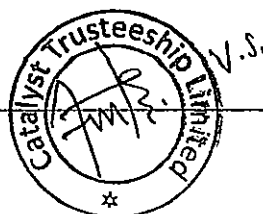
4.3 **Recovery Expense Fund**

- (a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to any enforcement measures under the Transaction Documents.
- (b) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

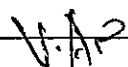
4.4 **Requirements under the LODR Regulations**

The Issuer agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

4.5 **Nominee Director**



For Veritas Finance Limited


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- (a) To the extent prescribed or required by Applicable Law, the Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Issuer at the earliest not later than one month from the date of receipt of nomination from the debenture trustee (s) (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:
- (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or
 - (ii) (to the extent applicable) any default in creation of security for the Debentures; and/or
 - (iii) any default on the part of the Issuer in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Issuer shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month or within such time period prescribed in the Debt Listing Regulations and Applicable Law.
- (d) If so required, the Issuer shall take all steps necessary to amend its Articles of Association, if necessary to give effect to this Clause 4.5, within the time period prescribed in the Debt Listing Regulations and Applicable Law.
- (e) The actions mentioned in this Clause 4.5 are subject to the completion/fulfillment of any requirements prescribed under Applicable Law for this purpose (including without limitation, any approval of the RBI).

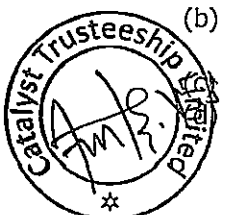
4.6 Others

- (a) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (c) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

COMPANY NOT RESTRAINED

The Company hereby declares and confirms that:

- (a) Neither the Company nor any of its directors are debarred from accessing the securities market or dealing in securities by SEBI;
- (b) None of the directors of the Company is a promoter or director of another company which is debarred from accessing the securities market dealing in securities by SEBI;
- (c) Neither the Company nor any of its directors is a wilful defaulter;
- (d) None of the whole-time directors of the Company is a promoter or whole-time director of another company which is a wilful defaulter;



For Veritas Finance Limited


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- (e) None of its directors is a fugitive economic offender; and
- (f) No fines or penalties levied by SEBI/Stock Exchanges is pending to be paid by the Company at the time of filing the General Information Document/Key Information Document.

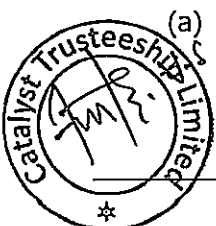
COMPANY AUTHORIZATIONS AND CONFIRMATIONS

- (a) The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
- (b) The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and no permissions or consent to create exclusive charge on the assets of the Company proposed to be charged is required from all the existing charge holders¹.
- (c) The Company confirms that all necessary disclosures shall be made in the Key Information Document including but not limited to statutory and other regulatory disclosures.
- (d) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related and interest payment related information from such bank.
- (e) The Company further confirms that: (i) all covenants proposed to be included in Debenture Trust Deed (including an side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in offer document or Key Information Document; and (ii) terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Key Information Document.

DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure B hereto.

TERMS OF CARRYING OUT DUE DILIGENCE



- (a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security Interest over the Secured Assets as stipulated in the Key Information Document and the

For Veritas Finance Limited

V. A. P.

Authorised Signatory

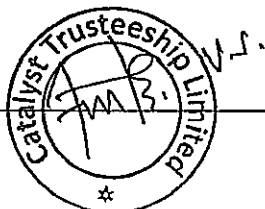
Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee.

- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, Depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third party security provider for securing the Debentures, are registered / disclosed.
- (c) Further, in the event that existing charge holders, the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (e) The Company shall ensure all no objection certificates are procured and provided to the Debenture Trustee as required under Relevant Laws.
- (f) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

ONGOING PROVISION OF INFORMATION

The Company undertakes to promptly furnish any and all information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- (a) Key Information Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- (b) The Company's Memorandum and Articles of Association and necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
- (c) Agreement with the registrar to issue;
- (d) Letters from credit rating agencies about ratings;
- (e) Depository details;
- (f) Proof of credit of the Debentures in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
- (g) Letters from the bankers to the issue with whom the issue proceeds are deposited;



For Veritas Finance Limited

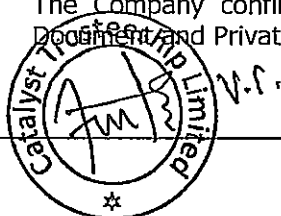
V.A.S.

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- (h) Bank Account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount;
- (i) Executed Debenture Trustee Agreement;
- (j) Debenture Trust Deed;
- (k) Security documents executed in relation to the Debentures;
- (l) Registration of Security with the Registrar of Companies as required under Applicable Laws;
- (m) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- (n) Acknowledgement of filing General Information Document/ Key Information Document with the Stock Exchange;
- (o) Form PAS-3 Return of Allotment along with annexures as filed with the Registrar of Companies;
- (p) Listing application along with the required details / annexures submitted to the Stock Exchange;
- (q) In- principal approval for listing of the Debentures from the Stock Exchange(s);
- (r) Listing and trading permission from the Stock Exchange;
- (s) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (t) Statutory auditor's certificate for utilization of funds/issue proceeds;
- (u) Beneficiary position reports as provided by the registrar and transfer agent;
- (v) Statutory auditor certificate, on a quarterly basis on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the Key Information Document
- (w) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the [security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security debenture redemption reserve and recovery expense fund;
- (x) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- (y) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (z) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
- (aa) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

INFORMATION ACCURACY AND STORAGE

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Company confirms that the requisite disclosures made in the Key Information Document and Private Placement Offer letter are true and correct;



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- (c) All disclosures made in the Key Information Document and Private Placement Offer Letter are in confirmation with the clauses of this Agreement including clauses with respect to creation of security;
- (d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- (e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

3. **OTHER TERMS AND CONDITIONS**

- (a) The Company hereby declares and confirms that the securities which shall be pledged as security for the Debentures in favour of Debenture Trustee(s) shall be recorded in the depository system, if applicable.
- (b) The Company confirms that the necessary documents including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed.
- (c) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Key Information Document.
- (d) The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.

The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Key Information Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

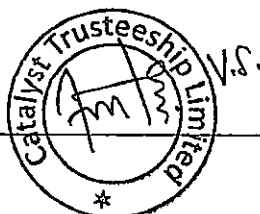
5. **MISCELLANEOUS**

5.1 **Governing Law**

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

5.2 **Jurisdiction**

The Parties agree that the:



For Veritas Finance Limited

V.A.C

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- (a) Notwithstanding anything to the contrary in any Transaction Documents, any dispute/s, difference/s between the Company and the Debenture Trustee and arising out of or in connection with the activities of the Debenture Trustee in the securities market shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable law in connection with the Debenture Issue.
- (b) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 5.2(a) above and subject to sub-Clause (d) below, the courts and tribunals at Chennai, India have jurisdiction to settle all disputes which may arise out of or in connection with this Agreement ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (the "**Proceedings**") arising out of or in connection with this Agreement may be brought in the courts and tribunals of Chennai, India and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals;
- (c) a judgement in any Proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgement, a certified copy of which shall be conclusive evidence of such judgement, or in any other manner provided by Applicable Law. In this regard, the Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai, India and any claim that any such Proceedings have been brought in an inconvenient forum; and
- (d) the Debenture Trustee may take the Proceedings in any other court or tribunal of competent jurisdiction. The taking of the Proceedings in one or more jurisdictions does not preclude the taking of the Proceedings in any other jurisdiction whether concurrently or not. In this regard, the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

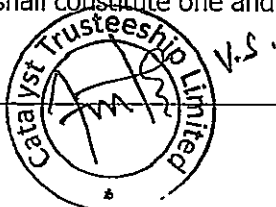
The Issuer further agrees not to claim, and to hereby irrevocably waive any claim of, immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process for itself or its assets, to the extent that it may in any jurisdiction be entitled to claim such immunity or to the extent such immunity may be attributed to itself or its assets.

5.3 Amendments

This Agreement may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Issuer and the Debenture Trustee.

5.4 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.



For Veritas Finance Limited

V.A.P

Authorised Signatory

5.5 Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

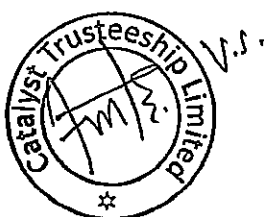
5.6 Indemnity

Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("Indemnifying Party") shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "Indemnified Party") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (c) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

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For Veritas Finance Limited

V. A. D.
Authorised Signatory

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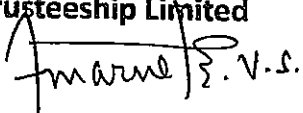
IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused this debenture trustee agreement to be executed by their respective authorised officers on the Effective Date as follows.

SIGNED AND DELIVERED BY)
)
VERITAS FINANCE LIMITED the within named)
Issuer)
by its duly authorised signatory)
Ms. Aruna V)
)

For Veritas Finance Limited

Authorised Signatory

SIGNED AND DELIVERED BY)
)
CATALYST TRUSTEESHIP LIMITED the)
within named **Debenture Trustee**)
by its duly authorised Signatory)
V.S. AMARNATH.)
)
)

For Catalyst Trusteeship Limited

Authorised Signatory

Annexure A

CATALYST
Johns & Co. Pvt. Ltd.



CL/DEB/24-25/2330

Date : 14-Feb-2025

To,
Ratikanta Sahoo,
Veritas Finance Limited,
SKCL Central Square 3, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,
Thiru V K Industrial Estate, Guindy,
Chennai,
Tamil Nadu,
India 600032.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured Non Convertible Debentures of ₹ 100 Crores

We refer to your letter dated 14/02/2025 requesting us to act as Debenture Trustee for the Debenture Trustee for a private placement of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant laws / Regulations and as the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 (Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

The structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional service.

Thanking you

Yours faithfully

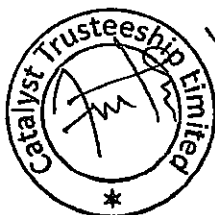


For Veritas Finance Limited

V.A.S.
Authorized Signatory

Name: Vihang Chavan

Designation: Assistant Manager



For Veritas Finance Limited

V.A.S.

Authorized Signatory



Annexure A

Fee Structure for transaction CL/DIB/24 25/2330

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 100,000.00

Annually fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till V end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, traveling, inspection charges etc. shall be repaid and reimbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully

We accept the above terms

For Catalyst Trusteeship Limited

For Veritas Finance Limited

[Signature]

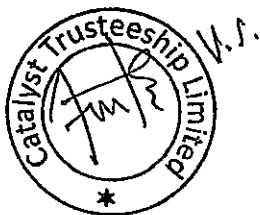
V.A.P
 Authorised Signatory

Name : Vibhag Chavan

Name

Designation : Assistant Manager

Designation :



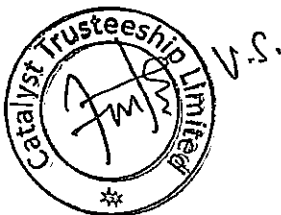
For Veritas Finance Limited

V.A.P
 Authorised Signatory

Annexure B

Information/ documents to be provided by the Issuer, prior to entering into this Agreement as applicable:

S.No.	Information/ Documents
i.	<p>Details of information in relation to the assets on which charge is proposed to be created including:</p> <p>(a) title deeds (original / certified true copy by the Issuer / certified true copy by existing charge holders) (if available); or</p> <p>(b) title report issued by a legal counsel / advocate, copies of the relevant agreements / memorandum of understanding; or</p> <p>(c) Copy of evidence of registration with sub-registrar, the relevant Registrar of Companies, CERSAI etc for hypothecation.</p>
ii.	<p>For unencumbered assets, on which charge is proposed to be created, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.</p>
iii.	<p>In case of the assets, on which charge is proposed to be created are encumbered, the following information/ consents along-with their validity as on date of their submission:</p> <p>(a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids;</p> <p>(b) value/ amount of the asset;</p> <p>(c) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable;</p> <p>(d) Consent/ no-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; or</p> <p>(e) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by the Issuer in favour of unsecured lenders, if any.</p>
iv.	<p>In case securities (equity shares etc.) are being offered as security, a holding statement from the depository participant or other entities holding such securities, along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system.</p>
v.	<p>Details of any other form of security being offered viz. Debt Service Reserve Account etc., if any.</p>
vi.	<p>Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.</p>



For Veritas Finance Limited

V. Ar

Authorised Signatory