

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: PNB/ILACO HOUSE (0061)

16281250706509

Pmt Txn id : 110920M280375

Stationery No: 16281250706509

Pmt DtTime : 11-09-2020@12:17:38

Print DtTime: 11-09-2020@16:24:08

ChallanIdNo: 03006172020091150546

GRAS GRN : MH004265425202021S

District : 7101/MUMBAI

Office Name : IGR182/BOM1_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS

StDuty Amt : R 10,01,000/- (Rs One Zero, Zero One, Zero Zero Zero only)

RgnFee Schm:

RgnFee Amt :

Article : 6(2)/hypothecation,pawn,pledge

Prop Mvblty: Movable

Consideration: R 4,50,00,00,00,000/-

Prop Descr : DTD Execution, Series Y, Maharashtra

Duty Payer: (PAN-AAACH0997E) HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

Other Party: (PAN-AAACI8912J) IDBI Trusteeship Services Ltd

Bank official1 Name & Signature



Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

DEBENTURE TRUST DEED

This Debenture Trust Deed (“**Deed**”) made at Mumbai this 15th day of September , Two Thousand and Twenty by and between:

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (CIN: L70100MH1977PLC019916), a company incorporated under the Companies Act, 1956 and having its registered office at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020 (hereinafter referred to as the “**Company**”, which expression shall, unless excluded by or repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED (CIN: U65991MH2001GOI131154), a company registered under the Companies Act, 1956 and having its registered office at “Asian Building”, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 (hereinafter referred to as the “**Trustee**”/ “**Debenture Trustee**”, which expression shall, unless excluded by or repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

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

WHEREAS:

1. As on June 30, 2020, the authorised, issued, subscribed and paid-up equity share capital of the Company was as follows:

| Equity Share Capital (As on June 30, 2020) | No. of equity shares of Rs. 2 each | Amount (In Rs.) |
|--|------------------------------------|-----------------|
| Authorized Share Capital | 228,80,50,000 | 457,61,00,000 |
| Issued, Subscribed and Paid-up Share Capital | 173,46,08,807 | 346,92,17,614 |

2. The Company is seized and possessed of well and entitled, *inter alia*, to all its Assets (as hereinafter defined) as disclosed in the latest financial statements of the Company to the extent required to maintain a minimum security/ asset cover of 1 (One) time of the outstanding amount of the Debentures, till the maturity of the Debentures (“**Asset Cover**”).
3. The Company has proposed to issue 4,50,000 Secured Listed Rated Redeemable Non-Convertible Debentures of the face value of Rs.10,00,000 each, for cash at par aggregating to Rs. 45,000 crore (Rupees Forty Five Thousand Crores Only) (the “**Debentures**”), as approved by the Board of Directors of the Company at its meeting held on July 30th, 2020, for augmenting the long term resources of the Company for the purpose of on lending for housing finance on private placement basis in dematerialized form on the terms and conditions contained in the Shelf Disclosure Document dated September 15th, 2020 and placement document dated September 15th, 2020 (which includes disclosures prescribed under Form PAS-4 (as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014), the Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), Regulation 21 read with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("**SEBI Debt Regulations**"), SEBI (Listing Obligation & Discloser Requirement) Regulation, 2015 and Housing Finance Companies Issuance of Non-Convertible Debentures on Private Placement Basis (NHB) Directions, 2014(the "**NCD Directions**"))(hereinafter collectively referred to as the "**Disclosure Documents**")

4. The Company has authorised the issue of Debentures on a private placement basis, in dematerialized form, by way of a qualified institutions placement under the SEBI ICDR Regulations, the Act (as hereinafter defined) and the rules made thereunder, subject to compliance with the NCD Directions and terms and conditions as contained in the Placement Document, pursuant to:
 - (a) the approval of its shareholders in terms of the resolution passed under Section 180(1)(c) of the Act at its annual general meeting held on July 30, 2018;
 - (b) the approval of its shareholders in terms of the resolution(s) passed under Section 180(1)(a) of the Act by way of postal ballot on July 21, 2014;
 - (c) a resolution of the Board of Directors, passed at its meeting held on July 30th 2020 ; and
 - (d) a resolution of its shareholders passed at its annual general meeting held on July 30th , 2020.
5. In terms of Shelf Disclosure t Document, the Company proposes and agrees to secure the Debentures, together with all the amounts payable on redemption, Interest (as hereinafter defined), remuneration of the Debenture Trustee, costs, charges, expenses and other monies whatsoever payable in respect thereof under the Transaction Documents (as hereinafter defined) by way of Negative Lien (as hereinafter defined) over the Assets to the extent of the Asset Cover ("**Security**").
6. The Debentures are proposed to be issued pursuant to following of the Electronic Book Mechanism process envisaged in the SEBI circulars dated January 5, 2018 and August 16, 2018, on Electronic Book Mechanism for Issuance of Securities on Private Placement Basis and shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by National Securities Depositories Limited ("**NSDL**") and Central Depository Securities (India) Limited ("**CDSL**"), from time to time. The Company has entered into an agreement with NSDL and CDSL for issuing the Debentures in dematerialised form and accordingly, the subscribers are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number to the Company, for getting credit of the Debentures allotted in dematerialised form.
7. Accordingly, the Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders, and the Debenture Trustee has pursuant to the agreement dated 15th September with the Company, agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the Security to be created in favour of the Debenture Trustee to secure the payment obligations of the Company in respect to the Debentures, in trust for, on behalf of and for the benefit of the Debentures Holders.

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

1. DEFINITIONS AND INTERPRETATIONS

- (A) Unless otherwise defined, capitalized terms in this Deed shall have the meanings given to them in the Shelf Disclosure Document. In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

“**Act**” means the Companies Act, 2013 or any enactment or amendment thereof in force for the time being.

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

“**Asset Cover**” shall have the meaning ascribed to such term in Recital 2 above.

“**Assets**” means the aggregate of the total assets of the Company, all as shown in the Relevant Financial Statements.

“**Business Day**” means any day (excluding Sundays and any day which is a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India) on which the money market is functioning in Mumbai and the term “**Business Days**” is to be construed accordingly.

“**CDSL**” shall have the meaning ascribed to such term in Recital 6 above.

“**Confidential Information**” shall have the meaning ascribed to such term in Clause 54 below.

“**Debenture Holders**” means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners of the Debentures maintained in the records of the relevant depository (*viz.* NSDL and/ or CDSL) or the register of debenture holders maintained by the Company (as the case may be), and “**Debenture Holder**” shall mean any of them.

“**Debentures**” shall have the meaning ascribed to such term in Recital 3 above.

“**Deemed Date of Allotment**” means the date on which the Board of Directors or a duly constituted committee is deemed to have approved the allotment of the Debentures or any such date as may be determined by the Board of Directors or a duly constituted committee.

“**Depository(ies)**” means NSDL and CDSL, individually or collectively, as the context may require.

“**Event of Default**” shall have the meaning ascribed to such term in Clause 8 below.

“**Interest Period**” means the 12 (Twelve) months period commencing from the Deemed date of Allotment and every 12 (Twelve) months period thereafter; provided that, the last interest period shall commence on the date immediately succeeding the previous Interest Payment Date and shall expire on the Maturity Date;

“Majority Debenture Holders” shall mean those Debenture Holders holding at least 50% (Fifty percent) of the nominal value of the Debentures;

“Maturity Date” shall mean the final date on which the Debentures shall be redeemed, being the date falling at the expiry of 36 (Thirty Six) months from the Deemed Date of Allotment, or such earlier date on which the Debentures are to be redeemed in terms of this Deed;

“NCD Directions” shall have the meaning ascribed to such term in Recital 3 above.

“Negative Lien” shall have the meaning ascribed to such term in Clause 27(A)(iv) below.

“NSDL” shall have the meaning ascribed to such term in Recital 6 below.

“Shelf Disclosure Document” shall have the meaning ascribed to such term in Recital 3 above.

“Receiver(s)” shall have the meaning ascribed to such term in Clause 20 below.

“Relevant Financial Statements” means, as on the date hereof, the audited (unconsolidated) financial statements of the Company for the period ended March 31, 2020 and at any particular time thereafter, the latest audited (unconsolidated) financial statements of the Company delivered or to be delivered to the Debenture Trustee.

“Representatives” shall have the meaning ascribed to such term in Clause 54 below.

“SEBI Debt Regulations” shall have the meaning ascribed to such term in Recital 3 above.

“SEBI ICDR Regulations” shall have the meaning ascribed to such term in Recital 3 above.

“Security” shall have the meaning ascribed to such term in Recital 5 above.

“Terms and Conditions of Debentures” means the covenants and conditions to be observed and performed on the part of the Company, as set out in **Schedule I** hereto.

“Transaction Documents” means and includes all agreements, instruments, the debenture trustee agreement, the Shelf Disclosure Document, undertakings, indentures, deeds, writings and other documents (whether financing, security or otherwise) executed or entered into, to be entered into, by the Company or as the case may be, any other person, in relation, or pertaining, to the transaction contemplated by or under these presents and other trust documents, as may be amended from time to time.

(B) Interpretation

In this Deed, unless the context otherwise requires,

- (i) Words denoting singular number only shall include plural number and vice-versa.
- (ii) Words denoting one gender only shall include the other gender.
- (iii) 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.
- (iv) 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.
- (v) No rule of construction shall apply to the disadvantage of a Party because that Party was responsible for the preparation of this Deed or any part of it.

- (vi) **"Subsidiary"** shall have the meaning ascribed to such term under the Act.
- (vii) **"Repay"** shall include **"Redemption"** and vice-versa and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly.
- (viii) **"Rs."** or **"Rupees"** means Indian rupees, the lawful currency of India.
- (ix) Words denoting persons only shall include companies and bodies corporate.
- (x) Words and expressions defined in the Terms and Conditions of Debentures shall, where used in these presents have the same meanings save where such meaning would render the same inconsistent with the definitions in this clause.
- (xi) The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- (xii) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- (xiii) Reference to 'include' or 'including' shall be construed without limitation.
- (xiv) Any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Debenture Trustee will be with the prior consent of the Majority Debenture Holders unless otherwise expressly specified under this Deed.
- (xv) Reference to this Deed or to any other agreement, deed of instrument shall be construed as a reference to this Deed or to such other agreement, or to this instrument, as amended, varied, supplemented or novated.
- (xvi) Time is of the essence in the performance of the Parties respective obligations. If the time period specified herein is extended, such extended time shall also be of essence.

2. **APPOINTMENT OF THE DEBENTURE TRUSTEE**

(A) **Acceptance of Trust and Liability**

At the request of the Company, IDBI Trusteeship Services Limited has agreed to act as the Debenture Trustee for the Debenture Holder(s) in respect of the Debentures on the terms and conditions contained in the debenture trustee agreement dated 15th September 2020 entered into by and between the Company and the Debenture Trustee.

(B) **Settlement of Trust**

The Company hereby settles in trust upon 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 agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holder(s) and their transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee in such capacity as a trustee agrees:

- (i) 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);
- (ii) 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; and
- (iii) 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.

(C) **Resignation**

- (i) The Debenture Trustee may, resign as the trustee by giving a 30 (Thirty) days' notice in writing to the Company (with a copy marked to the Debenture Holders) and provided that it shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company.
- (ii) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, call upon a meeting of the Debenture Holder(s) and with written consent of Majority Debenture Holder(s) take prompt steps to appoint another entity competent to act as the Debenture Trustee in the place and stead of the Debenture Trustee (the "**Successor Trustee**").
- (iii) Upon appointment of the Successor Trustee pursuant to the provisions above, 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.

(D) **Cumulative Powers**

The powers which this Deed, the Shelf Disclosure Document and the other Transaction Documents confer on the Debenture Trustee are cumulative and without prejudice to its respective general powers under Applicable Law and may be exercised as often as the Debenture Trustee may deem fit and appropriate and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the powers of the Debenture Trustee shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

3. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

- (A) The Debentures constituted and proposed to be issued in dematerialised form are up to 4,50,000 (Four Lac Fifty Thousand only) secured redeemable non-convertible debentures of the face value of ₹5.10,00,000 (Rs Ten Lacs Only) each, of the aggregate nominal value of Rs. 45,000 crore/-(Rs Forty Five Thousand Crore only).
- (B) The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), the principal amount of the Debentures on the date(s) mentioned in the Terms and Conditions of Debentures and shall also pay Interest on the Debentures in accordance with the Terms and Conditions of Debentures.

(C) **Rating of Debentures**

The Debentures have been rated by CRISIL as 'CRISIL AAA/Stable' and by ICRA Limited as '[ICRA]AAA' *vide* their rating letters each dated 31st July 2020.

(D) **Listing**

The Company hereby agrees and undertakes to ensure that the Debentures shall be listed on the wholesale debt segment of BSE Limited and the National Stock Exchange of India Limited within 20 (Twenty) days from the Deemed Date of Allotment.

(E) **Ranking of Debentures**

- (i) The Debentures shall rank *pari passu* with each other among themselves without any preference or priority among themselves. The obligations of the Company to redeem the Debentures shall, between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority whatsoever. It is clarified that any action proposed to be taken by any Debenture Holder shall be taken only if such action can be taken by all Debenture Holders under Applicable Law.
- (ii) Any payments received from the Company or realised by the Debenture Trustee upon enforcement of the Security that is available for the repayment of such amounts towards the Debentures, shall be distributed to each Debenture Holder in proportion to the Debentures held by such Debenture Holder without any preference or priority whatsoever.
- (iii) The Debentures constitute direct and secured obligations of the Company. Subject to any obligations preferred by provisions of Applicable Law prevailing from time to time, the Debentures shall also, as regards the principal amount of the Debentures, Interest and all other monies secured in respect of the Debentures, rank *pari passu* with all other present direct and secured obligations of the Company. The claims of the Debenture Holders shall be superior to the claims of the unsecured creditors of the Company (subject to any obligations preferred by mandatory provisions of Applicable Law prevailing from time to time).

4. STATUS AND FORM OF THE DEBENTURES

- (A) For the time being under these presents, the Debentures being issued on a private placement basis pursuant to this Deed shall be in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by NSDL and CDSL, the Act, the constitutional documents of the Company, the terms of this Deed and the Shelf Disclosure Document and, to the extent applicable, the relevant statutory and regulatory guidelines. Further, the Company and the Debenture Holders are required to observe and follow the procedure laid down in **Schedule II** hereto.
- (B) The principal amount of the Debentures, the Interest and all other monies hereby secured shall, as between the holders of the Debentures, *inter se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (C) The Terms and Conditions of the Debentures shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall enure for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Terms and Conditions of the Debentures as if the same were set out and contained in these presents, which shall be read and construed as one document.
- (D) The Company shall comply with the provisions of section 56(1) of the Act read with the Companies (Share Capital and Debenture) Rules, 2014 and where the Debentures are issued in the dematerialised form, the guidelines issued by NSDL/CDSL shall be followed.

5. GRANT AND TRANSFER

The Company hereby creates Negative Lien on the Assets, to the extent of the Asset Cover, in favour of the Debenture Trustee, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987. However, the Company shall, from time to time, be further entitled to

charge, mortgage, pledge, encumber, create any security interest or create lien on its Assets subject to maintenance of Asset Cover, in terms of Clause 27(A)(viii) except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987 or as may be required under any law, regulation, guidelines or rules.

6. POWER OF THE DEBENTURE TRUSTEE TO PERMIT THE COMPANY TO DEAL WITH THE PROPERTIES

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee may at the cost and request of the Company, and without any consent of the Debenture Holder(s) do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Security as if no Security had been created and particularly but not by way of limitation may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Security on such terms and for such consideration as the Debenture Trustee may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall become part of the Security and shall be paid or vested in or specifically charged in favour of the Debenture Trustee in such manner as the Debenture Trustee may require.

7. CONSEQUENCES OF EVENTS OF DEFAULT

If one or more Event(s) of Default shall have happened, then the Debenture Trustee shall, upon the request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a resolution duly passed by Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding at the meeting of the Debenture Holders convened in accordance with the provisions set out in the **Schedule III** hereto, by a notice in writing to the Company declare the principal of and all accrued Interest on the Debentures to be due and payable forthwith and the Security created hereunder shall become enforceable (notwithstanding anything in this Deed to the contrary) and the Debenture Trustee acting for the benefit of the Debenture Holder(s) shall be entitled:

- (i) to enter upon and take possession of all necessary documents and records relating to the Security;
- (ii) to transfer, realise or create security over the Assets comprising part of the Security;
- (iii) to appoint a nominee director on the board of directors of the Company on behalf of the Debenture Holders ("**Nominee Director**") in the event of:
 - (a) 2 (Two) consecutive defaults in payment of interest to the Debenture Holders; or
 - (b) default in creation of Security for the Debentures; or
 - (c) default in redemption of the Debentures.

The right to appoint the Nominee Director shall be exercised by the Debenture Trustee as per the statutory guidelines as may be applicable for the purpose, in consultation with the Debenture Holder(s). The Nominee Director so appointed shall not be liable to retire by rotation nor be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose, if necessary.

8. EVENTS OF DEFAULT

Each of the events or circumstances specified herein below (hereinafter each an “**Event of Default**” and collectively, “**Events of Default**”) is an Event of Default:

(i) DEFAULT IN REDEMPTION OF DEBENTURES AND PAYMENT OF INTEREST

Default shall have occurred in payment of any sum in respect of the Debentures or any of them in accordance with the terms of the Debentures and such failure continues for a period of 2 (Two) Business Days.

(ii) DEFAULT IN PERFORMANCE OF COVENANTS AND CONDITIONS

Default shall have occurred or breach has been committed of the terms of the Shelf Disclosure Document or of the covenants of this Deed or in the performance of any other covenants, conditions or agreements on the part of the Company under this Deed or any other deed between the Company and the Debenture Holder(s)/ Debenture Trustee in respect of the Debentures and such default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee capable of remedy, is not remedied within 15 (Fifteen) days after written notice of such default shall have been given to the Company by the Debenture Trustee.

(iii) SUPPLY OF MISLEADING INFORMATION

Any information given by the Company in its application to the Debenture Holder(s) for financial assistance by way of subscription to the Debentures is found to be misleading or incorrect in any material respect or any warranty referred in hereinbefore is found to be incorrect.

(iv) PROCEEDINGS AGAINST THE COMPANY

The Company shall have voluntarily become the subject of proceedings under bankruptcy or insolvency law.

(v) INABILITY TO PAY DEBTS ON MATURITY

The Company is unable or has admitted in writing its inability to pay its debts as and when the same are due.

(vi) LIQUIDATION OR DISSOLUTION OF COMPANY

The Company 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, assignee (or similar official) for any or a substantial part of its property or take any action towards its re-organisation, liquidation or dissolution.

(vii) WINDING UP

When an order has been made by the tribunal or a special resolution has been passed by the members of the Company for winding up or dissolution, judicial management or administration of the Company.

(viii) APPOINTMENT OF RECEIVER OR LIQUIDATOR

An encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the reasonable opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company (as the case may be) and is not discharged within 90 (Ninety) days.

(ix) ATTACHMENT OR DISTRAINT ON SECURITY OR REVENUE OF THE COMPANY

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Company and is not discharged or stayed within 90 (Ninety) days.

(x) EXTRA-ORDINARY CIRCUMSTANCES

If any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in this Clause 8.

(xi) COMPANY CEASES TO CARRY ON BUSINESS

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

(xii) SECURITY IS IN JEOPARDY

If, in the opinion of the Debenture Trustee, the Security is in jeopardy.

(xiii) LIABILITIES EXCEED THE ASSETS

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

(xiv) ALTERATION IN PROVISIONS OF MEMORANDUM AND/OR ARTICLES OF ASSOCIATION

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its memorandum of association and articles of association which might in the reasonable opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and shall, upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

(xv) FURTHER SECURITY

If the Company creates or attempts to create any charge on the Security in breach of the Transaction Documents.

(xvi) NATIONALISATION

Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the reasonable opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company.

(xvii) **OBLIGATIONS ILLEGAL**

If it becomes unlawful for the Company to perform or comply with any one or more of its obligations under any of the Debentures or this Deed.

9. TRUST OF PROCEEDS OF SALE/ REALISATION OUT OF THE SECURITY

The Debenture Trustee shall hold UPON TRUST the monies received by the Debenture Trustee or the Receiver in respect of the Security or any part thereof arising out of:

- (a) any sale, calling in, collection or conversion;
- (b) income;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation of the Company;
- (e) any other realisation whatsoever;

and the Debenture Trustee 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, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including the Debenture Trustee's and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies:

FIRSTLY in or towards payment to the Debenture Holder(s) of all arrears of Interest remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holder(s) of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable;

THIRDLY in or towards payment of arrears of the Debenture Trustee;

FOURTHLY in or towards payment of the surplus (if any) of such monies to the Company;

provided that, if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the Interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and Interest herein prescribed shall not prejudice the right of the Debenture Holder(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which the sum ultimately realised from the Security may be sufficient to pay.

10. POWER TO ACCUMULATE PROCEEDS OF SALE

If, the amount of the monies at any time to be apportioned under Clause 9 above shall be less than 10% (Ten percent) of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any one of the investments herein authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (Ten percent) of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid.

11. NOTICE BEFORE PAYMENT

The Debenture Trustee shall give not less than 14 (Fourteen) days notice to the Debenture Holders under Clause 10 above and after the day so fixed the Debenture Holder(s) shall be entitled (subject to the provision in Clause 9 above) to Interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

12. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 10 above not amounting to complete payment of all principal amounts and Interest due thereon, the Debentures in respect of which payment is made shall be produced to the Debenture Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Debenture Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Debenture Trustee may think fit.

13. RECEIPT OF DEBENTURE HOLDER(S)

The receipt of the Debenture Holders or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and Interest payable in respect of each of such Debenture shall be a good discharge to the Company.

14. TRUST 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 other than the Debenture Holder(s).

15. REPURCHASE AND REISSUE OF DEBENTURES

- (A) The Company may, if permissible under the relevant provisions of the Applicable Law, at its absolute discretion from time to time repurchase some or all the Debenture(s) at any time prior to the Maturity Date.
- (B) In the event that the Debentures are in dematerialized form, the same can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by NSDL and CDSL. It is hereby clarified that the right to repurchase the Debentures does not constitute a call option and shall not be construed as a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of Section 71 of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.
- (C) The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium from the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by Applicable Law.

16. DEBENTURES 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.

17. FAILURE TO SURRENDER THE DEBENTURE CERTIFICATES

In the event of any Debenture Holder(s) not surrendering such the Debentures held by them or failing to issue necessary corporate debit action in respect of the Debentures which the Company is ready to pay or satisfy in accordance with the terms of these presents within 30 (Thirty) days after the due date for redemption, the Company shall be at liberty to deposit in a scheduled bank in the name of the Debenture Trustee in an account which shall be operated by the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s) in respect of such Debentures and upon such deposit being made, 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.

18. POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT

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

19. DEBENTURE TRUSTEE'S RIGHT TO CARRY ON BUSINESS

(A) On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable in terms of Clause 7 above and until the Security shall be sold, called in, collected or converted in terms hereof, the Debenture Trustee may, if it shall think fit so to do but not otherwise, either itself carry on and manage the business of the Company in and with the Security or any of them or appoint a Receiver to carry on and manage the same and the Debenture Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit. The Debenture Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things:

- (i) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Debenture Trustee or the Receiver shall think proper;
- (ii) Settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or in any way relating to the Security and execute release other discharges in relation thereto;
- (iii) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Security;
- (iv) Allow time for payment of any debt with or without security;
- (v) Exchange any part or parts of the Security for any other security or property suitable for the purposes of the Company whether forming part of the Assets or not and upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (vi) Assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Security and, in particular the terms of any concession or licences for the time being held;
- (vii) Execute and do all such acts, deeds and things as to the Debenture Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

- (B) The Debenture Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things with respect to the Security as the Debenture Trustee/ Receiver could do or cause to be done if the Debenture Trustee/ Receiver had the absolute possession of the Security and had carried on the said business for the benefit of the Debenture Trustee.
- (C) The Debenture Trustee hereby represents and warrants that:
- (i) it does not beneficially holds shares in the Company;
 - (ii) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or its holding, subsidiary or associate company;
 - (iii) it is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to it as the Debenture Trustee;
 - (iv) it is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company;
 - (v) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or interest thereon;
 - (vi) it does not have any pecuniary relationship with the Company amounting to 2% (Two percent) or more of its gross turnover or total income or Rs. 50,00,000 (Rupees Fifty Lakh) or such higher amount as may be prescribed, whichever is lower, during the 2 (Two) immediately preceding financial years or during the current financial year;
 - (vii) it is not a relative of any promoter or any person who is in the employment of the Company as a director or key managerial personnel.

20. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of Applicable Law, the Debenture Trustee, at any time after the Security hereby constituted becomes enforceable, the Debenture Trustee may, in writing appoint any officer(s) of the Debenture Trustee or any other person(s) as receiver(s) ("Receiver(s)") of the Security or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:-

(i) **Appointment before or after possession:**

Such appointment may be made either before or after the Debenture Trustee shall have entered into or taken possession, of the Security or any part thereof.

(ii) **Receiver to be invested with powers by Debenture Trustee:**

Such Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.

(iii) **Receiver to exercise powers vested in Debenture Trustee:**

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

(iv) **Receiver to confirm to regulations made by Debenture Trustee:**

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

(v) **Receiver's remuneration:**

The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Security, but the Company alone shall be liable for the payment of such remuneration.

(vi) **Receiver to give security:**

The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given.

(vii) **Receiver to pay the monies:**

Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee to be held by them UPON THE TRUST herein declared of and concerning the monies arising from the enforcement of the Security.

(viii) **Debenture Trustee may pay monies to Receiver:**

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

(ix) **Receiver Agent of the Company:**

The Receiver shall be an agent of the Company for all purposes and the Company alone shall be responsible for its acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by it and for its remuneration and expenses. The Debenture Trustee or the Debenture Holders shall not incur any liability or responsibility therefore by reason of their making or consenting to its appointment as receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by the Receiver, whether the Company is or is not in liquidation.

21. INVESTMENT OF CAPITAL MONIES

Subject as aforesaid, the Debenture Trustee shall invest the net capital monies referred to in Clause 6 above upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any scheduled bank or banks with power from time to time at their discretion to vary such investments and with power from time to time as may be required by the Majority Debenture Holders to resort

to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Subject as aforesaid, the Debenture Trustee shall stand possessed of the said investments UPON TRUST until enforcement of the Security shall arise in terms hereof to pay the income thereof and any net monies in the nature of income arising to the Company and after the enforcement of the Security shall have arisen in terms hereof, shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR THE TRUSTS and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid, provided always that in default of such enforcement arising and after payment and satisfaction of all monies intended to be secured by these presents the said investment monies and income thereof and net monies as aforesaid shall be held by the Debenture Trustee in trust for the Company or its assigns.

22. 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 the investments by law authorised for investment of the trust monies for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in scheduled bank or banks.

23. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Security which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company.

24. APPLICATION OF MONIES FROM BUSINESS

The Debenture Trustee shall, out of the monies received by the Debenture Trustee in carrying on the business as mentioned in Clause 19 above and out of the rents, profits and income of the Security, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver, if any, and in the management of the Security or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Debenture Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any conversion under these presents.

25. COMPANY TO KEEP RECORDS OF DEBENTURE-HOLDERS

The register of Debenture Holders containing necessary particulars (including addresses of the debenture holders, record of subsequent transfers and changes of ownership) shall be maintained by the Company at its registered office or any other place so permitted by Applicable Law or a similar record as prescribed in relation to securities issued in dematerialized form shall be maintained by obtaining a download from the NSDL and CDSL on the Record Date for payment of Interest and /or redemption amounts. The Debenture Trustee and / or the Debenture Holders or any of them or any other person shall be entitled to inspect the said register / record and to take copies of or extracts from the same or any part thereof during usual business hours. The Company shall request the Depository viz., NSDL and/or CDSL, as the case may be, to provide a list of Debenture Holder(s) as on the Record Date. This shall be the list, which shall be considered for payment of Interest and repayment

of principal. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

26. CREDIT OF DEBENTURES

The Company shall immediately, in any case not later than 2 (Two) Business Days from the Deemed Date of Allotment, take reasonable steps to cause the credit by the relevant depository of the Debentures into the beneficiary account of the allottee(s), with the number of Debentures allotted to such allottee(s).

27. COMPANY'S COVENANTS

(A) In addition to the covenants specified in the Shelf Disclosure Document, the Company declares, represents, covenants and undertakes as follows:-

- (i) The Company hereby covenant that Assets are its absolute property and it has the necessary power to create Negative Lien on the Assets.
- (ii) Notwithstanding anything the Company has done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company now has power to create the Security.
- (iii) The Company 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 these presents and the Debentures or for effectuating and completing the Security intended to be hereby created and shall from time to time. The Company shall at all times after the Security hereby constituted shall become enforceable in terms hereof, execute and do all such deeds, documents, assurances, acts, and things as the Debenture Trustee may require for facilitating realisation of the Security and for exercising all the powers, authorities and discretion thereby offered on the Debenture Trustee or any Receiver and in particular, the Company shall execute all assignments and assurances of the Security whether to the Debenture Trustee or to their nominees which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further, shall for such purposes or any of them make or consent to such application to any Government or local authority as the Debenture Trustee may require for the consent, sanction or authorisation of such authority to or for the enforcement of the Security or any part thereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence by the fact.
- (iv) The Company hereby undertakes and confirms that the Assets, to the extent of the Asset Cover, would be exclusively earmarked for the payments required to be made under the Debentures and to the Debenture Holders and the Debenture Trustee shall have a legal claim under the Debentures and interest on the Assets to the extent of the Asset Cover (collectively, referred to as the “**Negative Lien**”);

Provided that, notwithstanding anything to the contrary contained herein or in the Transaction Documents, the Company shall be entitled from time to time to make further issue of debentures or any other instruments to the public and/ or private and/ or any other person(s) and to raise further loans, advances or such other facilities from banks, financial institutions and/ or any other person(s) on the Assets; provided

further that, the Company shall, subject to the continued maintenance of Asset Cover in terms hereof and so long as no Event of Default is subsisting, be entitled to and the Debenture Trustee hereby consents for the Company to assign or securitize in any manner whatsoever, create security for deposits and others and create any charge, encumbrance or any other security interests on its Assets including under any law, regulations or guidelines, rules or directions, etc. issued by any authority and be free to dispose of, sell or transfer or part with any of capital or fixed or other Assets, in the ordinary course of business.

- (v) The Company shall execute the power of attorney substantially in the form set out in **Schedule IV** hereto in favour of the Debenture Trustee.
- (vi) The Company hereby undertakes to maintain the Asset Cover.
- (vii) The Company hereby agrees and undertakes to create charge, mortgage or any other security interest on the Assets to the extent of the Asset Cover, and to bear all costs, expenses including but not limited to stamp duty and registration and all other expenses required for creation of such security interests, mortgage and or charge on or over all the Assets to the extent of the Asset Cover, in favour of the Debenture Trustee, in the event of the Debenture Trustee coming to the conclusion that the principal monies, interest and other payments in respect of the Debentures referred to in the Shelf Disclosure Document/ this Deed are jeopardised on account of any Event of Default in terms of Clause 7 above.
- (viii) The Company shall not surrender or transfer in any manner any of its rights, title or interest or create any mortgage, charge, pledge, encumber or create or permit to exist or cause to be created any mortgage, charge, pledge, encumbrance or lien of whatsoever nature on any of the Assets if an Event of Default has occurred and is subsisting.
- (ix) The Company shall ensure that Negative Lien shall not in any way be prejudiced or affected by the change in constitution of the Company however arising and their successors and assigns and the same shall be in full force and effect until all the liabilities and the obligations of the Company are fulfilled and satisfied.
- (x) If so required by the Debenture Trustee in terms of Clause 7 above, the Company shall create a charge in favour of the Debenture Trustee on the Assets to the extent of the Asset Cover, in terms of this Deed.
- (xi) The Company undertakes that it shall pay the principal amount of the Debentures and any Interest thereto, on their respective due dates as per the terms of this Deed.
- (xii) The Company has the power and authority to execute and deliver the Transaction Documents and perform its obligations under the Transaction Documents, to transact the business in which it is engaged or proposes to be engaged and to do all things necessary or appropriate in respect of the Issue.
- (xiii) The Company shall not declare any dividend to its shareholders during any financial year unless it has paid the instalment of principal and interest then due and payable on the Debentures or has made satisfactory provision for making such payment.

(B) Affirmative Covenants

The Company covenants with the Debenture Trustee that, at all times during the continuance of the Debentures, the Company shall:-

- (i) carry on and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel;
- (ii) utilise the monies received towards subscription of the Debentures for the purpose for which the Debentures have been raised, as mentioned in the Shelf Disclosure Document and at the end of every financial year or any other dates in terms of Shelf Disclosure Document as the case may be, furnish to the Debenture Trustee a statement showing the manner in which the said monies have been utilised;
- (iii) at the end of every financial year or any other dates as may be called upon by the Debenture Trustee, procure and furnish to the Debenture Holder(s) and the Debenture Trustee a certificate from the Company's statutory auditors in respect of the utilisation of funds raised by the issue of the Debentures for the purpose as mentioned in the Shelf Disclosure Document;
- (iv) maintain and keep in proper order, repair and in good condition the Security. In case the Company fails to keep in proper order, repair and in good condition the Security or any part thereof, then, in such case, the Debenture Trustee may, but shall not be bound to, maintain in proper order or repair or condition the Security or any part thereof and any expense incurred by the Debenture Trustee and their costs and charges therefore shall be reimbursed by the Company;
- (v) insure and keep insured the Security (where applicable and capable of such insurance) against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Debenture Trustee and shall duly pay all premia and other sums payable for that purpose. The Company shall keep the insurance policies and renewals shall be given to the Debenture Trustee. The Company shall deliver to the Debenture Trustee a chartered accountant's certificate, as and when requested by the Debenture Trustee, certifying the adequacy of insurance coverage for the Security. In the event of failure on the part of the Company to insure the relevant Security or to pay the insurance premia or other sums referred to above, the Debenture Trustee may but shall not be bound to get the relevant Security insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company.
- (vi) keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Security and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account, registers and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Security and the business of the Company shall at reasonable times be open for inspection of the Debenture Trustee and to take copies of or extracts and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;
- (vii) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholder(s)/ owner(s) of the Company, furnish to the Debenture Trustee 3 (Three) copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholder(s)/ owner(s) and the Debenture Trustee shall be entitled if it thinks fit, from time to time, to nominate a firm of independent Chartered

Accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such costs, charges and expenses of and incidental to such examination and investigation;

- (viii) permit the Debenture Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Security and pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;
- (ix) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security;
- (x) forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Security;
- (xi) diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every one of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Security or any part thereof; provided that, the Company may contest in good faith the validity of any such acts, rules regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or where by payment of the principal of or Interest on the Debentures might or would be hindered or delayed;
- (xii) pay all such stamp duty (including any stamp duty on the Debentures and this Deed), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situate or otherwise and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;
- (xiii) reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf;
- (xiv) make satisfactory arrangements for meeting working capital requirements and furnish a letter to this effect to the Debenture Trustee at the end of every financial year;

- (xv) keep the Debenture Trustee informed of all the orders, directions or notices of court or tribunal affecting or likely to affect the Security;
- (xvi) furnish quarterly reports to the Debenture Trustee containing the following particulars:
 - (a) Updated list of the names and addresses of the Debenture Holders;
 - (b) Details of the interest due, but unpaid and reasons thereof;
 - (c) The number and nature of grievances received from the Debenture Holders and resolved by the Company and not resolved by the Company and reasons for the same;
 - (d) A statement that those assets of the Company which are available by the way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
 - (e) A certificate from the Company's auditors on the debt equity ratio and debt service coverage ratio maintained;
- (xvii) to the extent required under the Uniform Listing Agreement in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into between the Company and the BSE/ NSE submit to the BSE/ NSE for dissemination, along with the half yearly financial results, a half-yearly communication, noted by the Debenture Trustee, containing, *inter alia*, the following items within 60 (Sixty) days from the end of financial year confirming the compliance by the Company with the financial covenants, including security cover:
 - (a) credit rating and change in credit rating (if any);
 - (b) asset cover available;
 - (c) debt-equity ratio;
 - (d) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non- convertible debt securities and whether the same has been paid or not; and,
 - (e) next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;
 - (f) debt service coverage ratio;
 - (g) interest service coverage ratio;
 - (h) outstanding redeemable preference shares (quantity and value);
 - (i) capital redemption reserve/debenture redemption reserve;
 - (j) net worth;
 - (k) net profit after tax;
 - (l) earnings per share;
- (xviii) furnish the following to the Debenture Trustee:
 - (a) On a quarterly basis:
 - i) Certificate from Director/ Managing Director of the Company, certifying the value of receivables/ book debts;
 - ii) Certificate from an independent chartered accountant giving the value of book receivables/ book debts.
 - (b) On a yearly basis, a certificate from the auditors providing the value of the receivables/ book debts of the Company;

- (c) The registrar and transfer agent/ Company shall forward the details of debenture holders to the Debenture Trustee at the time of allotment and thereafter by the 7th (Seventh) Business Day of every next month in order to enable the Debenture Trustee to keep their records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default are triggered.
- (xix) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
- (xx) comply in all respects with Applicable Law to which it may be subject including the Act (including, without limitation, Section 125 of the Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to the Investor Education and Protection Fund, if applicable to it), the SEBI (Debenture Trustees) Regulations, 1993, the SEBI Debt Regulations and the SEBI ICDR Regulations and such other laws, rules, regulations as may be applicable and all directions/ guidelines issued by a regulatory authority with regard to the Debentures;
- (xxi) the Company is aware that in terms of Regulation 14 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time, the trust deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed;
- (xxii) shall provide a subsequent valuation report on an annual basis and statutory auditor's certificate to the Debenture Trustee on a quarterly basis, confirming therein that the Asset Cover has been maintained. The Company shall ensure that in case of shortfall in the Asset Cover, it shall inform the Debenture Trustee/ Debenture Holder(s) about the same and shall ensure to provide additional security to meet the Asset Cover immediately;
- (xxiii) promptly inform the Debenture Trustee about any changes in nature and conduct of business by the Company before such change;
- (xxiv) promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any *force majeure* circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company may not have insured its properties (where applicable and such property is capable of being insured);
- (xxv) promptly inform the Debenture Trustee of any change in composition of its Board of Directors;
- (xxvi) inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- (xxvii) promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the

Company and affecting the title to the Security or if a receiver is appointed of any of its properties or business or undertaking;

(xxviii) in case of default in payment of Interest and/or principal redemption on the due dates, pay an additional interest at 2% p.a. (Two percent per annum) over the Interest Rate for the defaulting period by the Company;

(xxix) in the event of delay in listing of the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment, pay penal interest at 1% p.a. (One percent per annum) over the Interest Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of such Debentures to the Debenture Holders.

(C) Reporting:

The Company shall forward to the Debenture Trustee promptly, whether a request for the same has been made or not:

- (i) certificate from the statutory auditor in respect of utilization of funds on an annual basis;
- (ii) a copy of the statutory auditors' and directors' annual reports, balance sheets and profit and loss accounts and of all periodical and special reports at the same time as they are issued;
- (iii) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
- (iv) a copy of all the notices, call letters, circulars, etc. of new issue of non convertible debt securities at the same time as they are sent to shareholders/ holders of non convertible debt securities, proceedings of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
- (v) a half yearly certificate regarding maintenance of 100% security cover in respect of listed secured debt securities, by either a practicing company secretary or a practicing chartered accountant, within 1 (One) month from the end of the half year.

It is hereby clarified that the Company may, subject to the consent of the Debenture Trustee, send the information stipulated in this Clause 27(C) through electronic form (including electronic mail)/ fax.

The Company shall provide such other information to the Debenture Trustee and/or the Debenture Holders, as may be required in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other Applicable Laws.

(D) Negative Covenants

The Company hereby covenants that on the default of payment of principal or Interest on the Debentures, the Company will require approval of the Debenture Trustee for distribution of dividend.

(E) Special Covenants

The Company agrees and undertakes that:

(i) **Working results**

The Company shall furnish quarterly working results and other related information as and when required to do so to the Debenture Trustee/ Debenture Holder(s).

(ii) **Utilisation of the proceeds**

The proceeds of the Debentures shall not be utilised by the Company for the purpose other than as mentioned in the Shelf Disclosure Document.

(iii) The Company confirms that all necessary disclosures have been made in the Shelf Disclosure Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Shelf Disclosure Document. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Company. Prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

28. DEBENTURE REDEMPTION RESERVE

As per section 71 of the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules 2014, Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve in respect of the Debentures.

29. CLAIM FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/or the Security and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under any other act, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply same or a sufficient portion thereof in accordance with provisions set out in Clause 7 above and all monies secured hereunder shall become immediately payable and the Security created hereunder shall become enforceable.

30. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

No purchaser or other person dealing with the Debenture Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser 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 only.

31. RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE

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

32. APPLICATION TO COURT

The Debenture Trustee may at any time after the Security hereby constituted becomes enforceable in terms of this Deed, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver or Receivers and manager of the Security or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s) and shall be reimbursed by the Company for all costs, charges and expenses incurred for or in relation to any such application or proceeding.

33. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

(A) 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 in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (i) 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.
- (ii) The Debenture Trustee shall be at liberty to accept a certificate signed by Company Secretary of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any assets are in the opinion of the Company Secretary so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Company Secretary so certifying expedient, as sufficient evidence that it is expedient.
- (iii) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Security.
- (iv) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise.

- (v) 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 conditionally.
 - (vi) The Debenture Trustee shall have full power, in consultation with Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provision 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.
 - (vii) The Security created by this Deed is in addition to and shall not be merged in, or in any way excluded or prejudiced, or be affected by any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would, apart from the Security created by this Deed, hold or have) as regards the Issuer or any other Person in respect of the obligations of the Company under this Deed.
- (B) 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, the Debenture Trustee expressly declares as follows:
- (i) The Debenture Trustee shall hold and accept the Security.
 - (ii) In case the Company commits any breach of the terms of the Deed and/or the Debentures which comes to the knowledge of the Debenture Trustee, the Debenture Trustee in consultation with the Debenture Holders shall take such reasonable steps as maybe necessary to remedy such breach.
 - (iii) The Debenture Trustee shall inform the Debenture Holders immediately of any breach of the terms of issue of the Debentures and/ or the Deed which comes to the knowledge of the Debenture Trustee.
 - (iv) The Debenture Trustee shall enter into/ issue/ acknowledge/ confirm any agreements/ deeds/ letters/ forms with the security providers (if any) or any other entity identified by the Company and/ or the other security providers (if any) (and consented to by the Debenture Trustee) for creation, perfection of the security interests or any other agreements for and on behalf of and for the benefit of the Debenture Holders.
 - (v) The Debenture Trustee shall enforce the security interests created over the Security as per the terms of this Deed upon the occurrence of an Event of Default and do all such acts and deeds as may be required in relation thereto, as per the terms of this Deed in consultation with the Debenture Holders.
 - (vi) The Debenture Trustee shall perform all such acts and duties as are set out in the Deed.
 - (vii) The Debenture Trustee shall comply with the SEBI circular bearing reference number SEBI/ HO/ MIRSD/ DOP2/ CIR/ P/ 2018/ 0000000063 dated April 9, 2018.
 - (viii) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company/ security providers (if any) may have to the properties which are subject to the security interests herein.

- (ix) Other than as expressly set out in the Deed, the Debenture Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the Security or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same in terms of Clause 7 above. In the event of the Debenture Trustee having knowledge of certain facts, which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders.
- (x) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates 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.
- (xi) The Debenture Trustee shall, as regards all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non exercise thereof and the Debenture Trustee shall act at the request or direction of the Debenture Holders under the provisions of these presents. However, sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and as regards all further costs, charges, expenses and liability which may be incurred in complying with such request or direction.
- (xii) The Debenture Trustee shall call for quarterly reports certifying that the Security are sufficient to discharge the Interest and principal amount at all times and that such Security are free from any other encumbrances except as set out under this Deed.
- (xiii) The Debenture Trustee shall call for an end use certificate and reports in relation to the utilization of funds raised by the issue of Debentures.
- (xiv) The Debenture Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required on the requisition of Debenture Holders as stated in this Deed.
- (xv) The Debenture Trustee shall follow up that the Debentures have been redeemed in accordance with the Terms and Conditions of Debentures.
- (xvi) The Debenture Trustee shall perform such acts as are necessary for the protection of the interest of the Debenture Holders and do all other acts as are necessary in order to resolve the grievances of the Debenture Holders.
- (xvii) The Debenture Trustee assumes that investors have carefully read the general risks, management's perceptions of risk as set out in the Shelf Disclosure Document before making investments in Debentures.
- (xviii) Investors should note and be aware that the receipt of any Interest payment on due date(s) and principal amount at the maturity is subject to the credit risk of the Company.

- (xix) Investors should note that decisions may be made by the majority on behalf all the Debenture Holders may be adverse to the interest of an individual Debenture Holder who do not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority.
- (xx) The Company is solely responsible for the correctness, adequacy and disclosure of all relevant information contained in the Shelf Disclosure Document.
- (xxi) The Debenture Trustee shall not be liable for any action taken by it unless such liability is caused directly by its gross negligence and wilful misconduct as decided by court of competent jurisdiction.
- (xxii) It is expressly agreed that the Debenture Trustee shall act only on the instructions of the Majority Debenture Holders, unless otherwise expressly specified under this Deed.
- (xxiii) The Debenture Trustee, "*ipso facto*" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

34. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY

The Company shall be at liberty at any time during the continuance of this Deed, with the prior permission in writing of the Debenture Trustee and Debenture Holder(s), to withdraw any of the Security upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn. Prior to the Debenture Trustee permitting the Company to withdraw any security under this Clause, the Company must prove to the satisfaction of the Debenture Trustee that the security proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Debenture Trustee in such manner as it shall direct UPON THE TRUSTS hereof relating to the Security and thereupon the Debenture Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively related to the Security and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to their satisfaction shall be conclusive evidence in favour of the Debenture Trustee and the following provisions shall have the effect, that is to say:-

- (a) The Debenture Trustee may accept a certificate signed by Company Secretary of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (b) The Debenture Trustee shall be at liberty to accept the fact that the Company has been given a specified price for any such property proposed to be substituted, sufficient evidence that the same is worth such price but the Debenture Trustee may in its discretion require a written report of a valuer appointed/ approved by the Debenture Trustee.

35. 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 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 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 Holders 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.

36. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, with the consent of Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a resolution duly passed by Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding at the meeting of the Debenture Holders convened in accordance with the provisions set out in the **Schedule III** hereto at any time waive on such terms and conditions as to them shall seem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s) in respect of any subsequent breach thereof.

37. POWER OF TRUSTEE TO DELEGATE

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

38. POWER OF TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust 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 including matters which might or should have been attended to in person by the Debenture Trustee.

39. RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

- (A) The Debenture Trustee hereof may retire at any time, after giving 30 (Thirty) days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that it shall continue to act as Debenture Trustee and not relinquish the office until a successor trustee ("**Successor Trustee**") is appointed by the Company. Upon appointment of such a Successor Trustee, 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 power and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.
- (B) The Company may appoint one or more persons, registered as Debenture Trustee(s) with Securities and Exchange Board of India ("**SEBI**") as the debenture trustee, with or without removing or replacing the existing debenture trustee, without any approval from Debenture Holder(s).
- (C) The Debenture Trustee hereof may be removed by the Debenture Holder(s) by a resolution duly passed by Debenture Holders holding not less than three-fourth in value of the Debentures at the meeting of the Debenture Holder(s) convened in accordance with the provisions set out in **Schedule III** hereto. The Company shall appoint such person or persons as may be nominated by such resolution as the new Debenture Trustee.
- (D) For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee(s) for the time being hereof, and on the occurrence of the vacancy in the office of the Debenture Trustee, the Company shall convene a meeting of the Debenture Holder(s) for appointment of the Debenture Trustee by the Debenture Holder(s) unless Company does not appoint a Debenture Trustee as provided hereinabove. Any body corporate or entity which is registered as a Debenture Trustee with SEBI, may be appointed as Debenture Trustee. Whenever there shall be more than two debenture trustees hereof the majority of such trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the trustee.
- (E) Any new Debenture Trustee appointed in terms of this Clause, will have all powers and shall be subject to all duties, liabilities and responsibilities as if originally, appointed in terms of these presents.

40. **DEBENTURE TRUSTEE REMUNERATION**

- (A) The Company shall pay to the Debenture Trustee remuneration for its services as debenture trustee, in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of this Deed and all other documents affecting the Security. The remuneration of the Debenture Trustee shall be as per the consent letter no. ITSL/OPR/CL/20-21/DEB/405 dated July 31, 2020.
- (B) Arrears of installments of annual service charges, if any, shall carry interest at the rate of 12% (Twelve percent) per annum from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

41. **MODIFICATIONS TO THESE PRESENTS**

The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make provided that the Debenture Trustee shall give effect to the same by executing necessary supplemental trust deed(s) to these presents.

42. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably appoints the Debenture Trustee to be the Attorneys 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 of obligations declared or imposed upon the Company by these presents or of giving 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 Receiver appointed by them.

43. NOTICES

- (A) The notices to the Debenture Holders required to be given by the Company or the Debenture Trustee shall be deemed to have been given if sent by ordinary post to the sole/first allottee or sole/first registered Debenture Holders, as the case may be or through electronic mail (followed by delivery of a copy of the same by hand or ordinary post).
- (B) All notices to be given by Debenture Holders shall be sent by registered post or by hand delivery to the Company at its registered office (or such other address as may be intimated to the Debenture Trustee by the Company).
- (C) Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending such notice through registered post, a prepaid letter addressed to the Debenture Trustee, in case of present Debenture Trustee at its Registered Office situate at "Asian Building", Ground floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 and in respect of the successors in office of the Debenture Trustee similarly at such address as may be notified by such new Debenture Trustee in this behalf.
- (D) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s).

44. Shelf Disclosure DOCUMENT TO PREVAIL

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

45. 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 Holders 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 or in the Security all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holders.

46. OTHER REMEDIES

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

- (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.

47. JOINT-HOLDERS

Where two or more persons are holders of any Debentures, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to articles of association of the Company and Applicable Law.

48. SHARING OF INFORMATION

The Company may, at its option, use its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

49. CUSTODY ARRANGEMENT

The Debenture Trustee may keep the this Deed and any documents in relation to the Debentures obtained by it pursuant to this Deed, at its office at "Asian Building", Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 or any of its other offices or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody. The Debenture Trustee may pay and shall be reimbursed by the Company of all sums paid on account of or in respect of such custody.

50. EFFECTIVENESS

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the date on which the Debentures have been redeemed and the amounts outstanding in respect of the Debentures have been irrevocably and unconditionally repaid in full.

51. RELEASE OF SECURITY INTEREST

On or after the due and final repayment of the principal amount and Interest of the Debentures, the Debenture Trustee shall, at the request and cost of the Company, release the Company and/or the security providers (if any), all the Security created in favour of the Debenture Trustee or such part thereof as may remain subject to the Security created in terms of the Deed, freed and discharged from the trusts and Security created in terms of this Deed.

52. AMENDMENTS AND WAIVERS

- (A) The terms and conditions attached to the Debentures, including in this Deed, may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at

least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders by Debenture Holders who hold at least three-fourth of the outstanding amount of the Debentures, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures which are not acceptable to the Company. Any provision of this Deed or the provision of Terms and Conditions of Debentures may be amended or waived if, and only if, such amendment or waiver is in writing and duly signed by the Debenture Trustee (acting upon instructions of the Debenture Holders, in terms of this Clause) and the Company.

- (B) No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.
- (C) No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee or the Debenture Holders upon any default or otherwise under this Deed shall affect or 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 or the Debenture Holders 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 or the Debenture Holders in respect of any other default.

53. SEVERABILITY

Any provision in this Deed, which is or may become prohibited or unenforceable in India, shall, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in India. Without prejudice to the foregoing, the parties hereto will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same commercial effect as that which it replaces.

54. CONFIDENTIALITY

The Company and its affiliates shall keep confidential and shall ensure that its respective directors, officers, employees, agents, consultants and advisers of each party and their respective affiliates' (together "**Representatives**") any Confidential Information relating to the Debenture Holders that has come to the knowledge of the Company or the Representatives pursuant to this Issue and the performance of the actions contemplated in relation thereto. For the purposes of this Clause, "**Confidential Information**" shall mean and include, information which is confidential and proprietary to the Debenture Holders and/or any of their affiliates and/or to certain third parties with which the Debenture Holders or their affiliates have relationships, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally and whether or not the information is expressly stated to be confidential or marked as such.

55. DISPUTES AND GOVERNING LAW

- (A) The Debentures, this Deed and the other documents in relation to the Deed are governed by and shall be construed in accordance with the laws of India.
- (B) **Jurisdiction of Indian courts:**

The Company agrees that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings arising out of or in connection with any documents in relation to the Deed may be brought in such courts or the tribunals and the Parties hereto irrevocably submit to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

SCHEDULE I

1. TERMSHEET

The term sheet in respect of the Debentures shall be the table titled 'Secured Redeemable Non-Convertible Debentures' under the section titled 'Summary of the Issue' in the Shelf Disclosure Document.

2. DEEMED DATE OF ALLOTMENT

The Deemed Date of Allotment shall be as mentioned in the head of term titled 'Deemed date of this allotment/Closing Date' in the table titled 'Secured Redeemable Non-Convertible Debentures' under the section titled 'Summary of the Issue' in the Shelf Disclosure Document.

3. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

- (A) The Debentures will be issued in dematerialized form. The Company has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. The Debenture Holders will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act, 1996 and rules made there under as may be amended from time to time. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the Debenture Holders.
- (B) In case of Debentures that are rematerialized and held in physical form, the Company will issue one certificate to the Debenture Holder for the aggregate amount of Debentures that are rematerialized and held by such Debenture Holder (each such certificate a "**NCD Consolidated Certificate**"). In respect of the NCD Consolidated Certificates, the Company will, upon receipt of a request from the Debenture Holder within 5 (Five) Business Days of such request, split such NCD Consolidated Certificates into smaller denominations in accordance with the articles of association of the Company, subject to a minimum denomination of one Debenture ("**Market Lot**"). No fees would be charged for splitting any NCD Consolidated Certificate; however, stamp duty payable, if any, and any other costs and expenses incurred in this regard, if any, would be borne by the Debenture Holder. The request for split of an NCD Consolidated Certificate should be accompanied by the original NCD Consolidated Certificate which will, upon issuance of the split NCD Consolidated Certificates, be cancelled by the Company.
- (C) If any NCD Consolidated Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company or the Registrar may require. The mutilated or defaced certificate must be surrendered before replacements will be issued.

4. DENOMINATION OF THE DEBENTURES

The Company will issue Debentures of a face value of Rs.10,00,000 (Rupees Ten Lakh) each.

5. INTEREST ON THE DEBENTURES

(A) Interest rate

- (i) The Debentures shall bear interest ("**Interest**") from and (including) the Deemed Date of Allotment at the rate set out under the head of term titled 'Coupon Rate' in the table titled 'Secured Redeemable Non-Convertible Debentures' under the section

titled 'Summary of the Issue' in the Shelf Disclosure Document ("Interest Rate") calculated by reference to the principal amount thereof and shall be payable annually from the Deemed date of Allotment (each an "Interest Payment Date"). The Interest will be paid on the last day of each Interest Period.

- (ii) The Interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

(B) Computation of interest

Interest for each of the interest periods shall be computed on an Actual – by – 365 days a year basis on the principal outstanding on the Debentures at the Interest Rate. However, where the interest period (start date to end date) includes 29th February, the Interest shall be computed on 366 (Three Hundred and Sixty Six) days a year basis, on the principal outstanding on the Debentures at the Interest Rate.

(C) Payment of Interest

- (i) Payment of Interest will be made, on the Interest Payment Date, to:
- (a) in case of Debentures held in the dematerialized form, to the person appearing in the register of beneficial owners of a Depository as the beneficial owner of such Debentures as on the Record Date; and
- (b) in case of Debentures held in physical form, to the person appearing in the register of debenture holders on Record Date.
- (ii) The Company shall submit to the Debenture Trustee, ISIN wise status / details of payments made to the Debenture Holders on each of the due date towards interest latest by 1 (One) day after the relevant due date in the following format:

| Transaction Name | ISIN No. | Due Date of payment of interest/principal | Actual Date of payment of interest/principal | Was the disclosure about payment made on the respective stock exchange | Was the disclosure about payment made on the website of the Company in case of default | Name of the Stock Exchange on which Debentures are listed | Name of the Credit Rating Agency |
|------------------|----------|---|--|--|--|---|----------------------------------|
| | | | | | | | |

6. INTEREST ON APPLICATION MONEY

Interest at the Interest Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof) will be paid on the application money to applicants from the date of electronic transfer of funds/ from the date of realization of the cheque(s)/ demand draft(s) up to 1 (One) day prior to the Deemed Date of Allotment and shall be calculated on an actual-by-365 days a year basis. The interest on application money shall be

paid along with the refund orders where the entire subscription amount is refunded and where an applicant is allotted lesser Debentures than applied for, the interest on application money shall be paid along with the refund of excess amount paid on application. The respective interest payment instruments along with the letters of allotment/ refund orders, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

7. LISTING AND RATING

The Company undertakes that it shall ensure that the Debentures are listed on the wholesale debt market segments of BSE Limited and the National Stock Exchange of India Limited.

8. TAX DEDUCTION AT SOURCE

Tax as applicable under the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate/ document must be lodged by the Debenture Holders at the office of the registrar and transfer agents of the Company at least 15 (Fifteen) days before the Interest payment becoming due.

9. MODE OF TRANSFER

- (i) The Debentures being issued shall be freely transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company.
- (ii) Transfers of Debentures may be effected only in terms of Applicable Law and through the Depository(ies) through which such Debentures to be transferred are held, in accordance with the provisions of the Depositories Act, 1996 and the rules as notified by the Depositories from time to time. All stamp duty applicable to transfer of such Debentures held in dematerialized form shall be payable to and collected in terms of the Indian Stamp Act, 1899, as amended.
- (iii) In case of any transfer which has been initiated where the transferee does not yet appear in the register of beneficial owners of a Depository as the beneficial owner of such Debentures or the register of debenture holders, as applicable, the payment of principal and/or Interest shall be made to the transferor and any claims shall be settled *inter se* between the transferor and transferee and no claim or action shall lie against the Company.

10. REDEMPTION

- (i) The Debentures shall be issued on the Deemed Date of Allotment and shall be redeemed by the Company by making payments towards redemption of the Debentures on the Maturity Date.
- (ii) The Company shall submit to the Debenture Trustee, ISIN wise status / details of payments made to the Debenture Holders on each of the due date towards redemption of the principal amounts latest by 1 (One) day after the due date in the following format:

| Transaction Name | ISIN No. | Due Date of payment of interest/principal | Actual Date of payment of interest/principal | Was the disclosure about payment made on the respective stock exchange | Was the disclosure about payment made on the website of the Company in case of default | Name of the Stock Exchange on which Debentures are listed | Name of the Credit Rating Agency |
|------------------|----------|---|--|--|--|---|----------------------------------|
| | | | | | | | |

11. PAYMENT ON REDEMPTION

- (i) Payment of the redemption amounts of the Debentures will be made by the Company on the Maturity Date:
 - (a) in case of Debentures held in the dematerialized form, to the person appearing in the register of beneficial owners of a Depository as the beneficial owner of such Debentures as on the Record Date; and
 - (b) in case of Debentures held in physical form, to the person appearing in the register of Debentures holders as on the Record Date.
- (d) The details of the bank account from which the Company proposes to pay the redemption amount is set out hereinbelow:

Account No.: 00600350143118
 IFSC Code : HDFC0000060
 HDFC Bank Account,
 Manekji Wadia Building,
 Nanik Motwani Marg, Fort, Mumbai.
- (e) The Company hereby authorizes the Debenture Trustee to seek debt redemption payment related information from the bank mentioned above. The Company hereby undertakes to inform the Debenture Trustee of any change in above-mentioned bank details within 1 (One) Business Day of such change.
- (f) The said redemption amount of the Debentures will be credited to the bank account of the beneficiaries as stated in the beneficiary list provided by the Depositories or to such other bank account provided by the beneficiaries or their Custodian, in writing, from time to time. The Company shall not be responsible for any non-payment claimed by the Debenture Holder(s) on account of rejection of any electronic payment due to incorrect bank details stated in the beneficiary list provided by the Depositories or the Debenture Holder or his custodian.
- (g) On the Company dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Company to the Debenture Holders in respect of all their rights including for payment or otherwise shall cease and stand extinguished.

12. RIGHTS OF ALL DEBENTURE HOLDERS

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of the Company.

13. MODIFICATION OF RIGHTS

The Debenture Holders' rights and privileges and the terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders by Debenture Holders who hold at least three-fourth of the outstanding amount of the Debentures; provided however that, nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures which are not acceptable to the Company. Any provision of this Deed or the provision of Terms and Conditions of Debentures may be amended or waived if, and only if, such amendment or waiver is in writing and duly signed by the Debenture Trustee and the Company.

14. FUTURE BORROWINGS

Notwithstanding anything to the contrary contained herein, the Company shall be entitled, from time to time, to make further issue of debenture(s) and /or such other instruments to the public, members of the Company and/or avail of further financial indebtedness and/or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its properties.

15. BUSINESS DAY CONVENTION

If the Interest Payment Date or the Maturity Date falls on a day which is not a Business Day, then the following shall be applicable:

- (a) In the event that any Interest Payment Date falls on a day which is not a Business Day, the Interest payable on such date shall be paid on the immediately succeeding Business Day;
- (b) In the event that the Maturity Date falls on a day which is not a Business Day, the redemption amounts shall be paid along with the accrued Interest on the immediately preceding Business Day.

It is hereby clarified that the future Interest Payment Dates would remain as per the schedule originally stipulated at the time of issuing the Debentures.

16. RECORD DATE

The record date will be 15 (Fifteen) days prior to each Interest Payment Date/ Maturity Date ("Record Date").

17. RIGHT OF COMPANY TO PURCHASE AND RE-ISSUE DEBENTURES

The Company will have the power exercisable at its absolute discretion from time to time to purchase some or all of the Debentures held by the Debenture Holders at any time prior to the specified date(s) of redemption. Such buy-back of debentures may be at par or at premium/ discount to the par value at the sole discretion of the Company. In the event of the Debentures

being so purchased and/or redeemed before maturity in any circumstances whatsoever, the Company shall have the right to re-issue the Debentures under Section 71 of the Act.

SCHEDULE II

DEPOSITORY RELATED PROVISIONS

1. The Company has entered into depository arrangements with NSDL and/ or CDSL for dematerialization of the Debentures. The investors have to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized 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 issued under demat form.
3. In terms of Applicable Law, these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the Depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/ procedures as prescribed by the Depositories. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Shelf Disclosure Document.
4. The depository account of the investors with the Depositories will be credited within 2 (Two) Business Days from the 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.
5. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on the Maturity Date to the person appearing in the register of beneficial owners of a Depository as the beneficial owner of such Debentures as on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payments being made, the Company will inform the Depositories and accordingly the account of the Debenture holders with the Depositories will be adjusted.
6. A register of debenture holders containing all relevant particulars shall be maintained by the Company at its Registered Office/ Investor Services Department at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020 in the State of Maharashtra.
7. Transfer of Debentures in dematerialised form would be in accordance with the rules / procedures as prescribed by the Depositories/ the depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Shelf Disclosure Document. All requests for transfer should be submitted to the Company prior to the Record Date. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.
8. The Company shall rematerialise the Debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of rematerialisation shall be borne by the requestor.

SCHEDULE III

PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDER(S)

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the owners of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

The Debenture Trustee shall call or cause to be called by the Company a meeting of all the Debenture Holders on the happening of any event which may constitute an Event of Default or which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders.

2. (i) A meeting of the Debenture Holder(s) may be called by giving not less than 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 holders/owners of Debentures representing not less than 95% of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place, 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 to:-
 - (a) every Debenture Holder in the manner provided in this Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a 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 might have been given if the death or insolvency had not occurred;
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 101 of the Act in the case of any members of the Company; and
 - (d) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company and the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s).

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, the Manager, if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company.

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

6. Two Debenture Holder(s), personally present shall be the quorum for the meeting of the Debenture Holder(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder, it shall constitute a valid quorum. 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 the holding of the meeting, the Debenture Holders present shall be a quorum.
7. (i) The nominee of the Debenture Trustee shall be 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, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.

(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 solicitors/ advocates 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 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 on 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 the holder(s)/owner(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
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 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 one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a owner in respect of which he is entitled to vote.
- (i) Any Debenture Holders entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
 - (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holders entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holders.
 - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
 - (iv) The instrument appointing a proxy shall:-
 - (a) be in writing; and
 - (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 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) Every Debenture Holder(s) entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
 - (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
13. On a poll taken at any meeting of the Debenture Holders, a Debenture Holder(s) entitled to more than 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.
14. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.

- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
- (iii) Of the two scrutinisers appointed under this Clause, one shall always be a Debenture Holders (not being an officer or employee of the company) present at the meeting, provided such a Debenture Holders is available and willing to be appointed.
15. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (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.
16. In the case of joint Debenture Holder(s), the vote of the senior/ first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
17. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
18. 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 to which he may be entitled to as a Debenture Holders.
19. 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.
20. 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.
21. A meeting of the Debenture Holder(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified in paragraph 22 hereof:-
- (i) Power to sanction release, substitution or exchange of all or any part of the Security from all or any part of the principal moneys and interest owing upon the Debentures.
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
 - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holders against the Company or against the Security or other properties whether such right shall arise under this Deed or Debentures or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any law.

- (v) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (vi) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee.
 - (vii) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Security or any part thereof to give up possession of such premises to the company either unconditionally or upon any condition.
 - (viii) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
22. The powers set out in paragraph 21 above shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than 50% (Fifty percent) of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than 50% (Fifty percent), in value of the votes cast on such poll; provided that the power to remove the Debenture Trustee as set out in paragraph 21(vi) above shall be exercisable only by the holders of not less than three-fourth in value of the Debentures and the powers set out in paragraph 21(iii) and paragraph 21(v) shall be exercisable only by Debenture Holders who hold at least three-fourth of the outstanding amount of the Debentures. Such a resolution is called a "**Special Resolution**".
23. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all 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 intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
24. 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 expense of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained 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.
25. Notwithstanding anything to the contrary 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 this Deed by a letter or letters signed by or on behalf of the Debentures Holders without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
26. A meeting of the Debenture Holders shall have the following powers exercisable by a Special Resolution:
- (a) to give any other direction, sanction, request or approval, which under any provision

of this Deed is required to be given by a Special Resolution;

- (b) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Transaction Document;
- (c) reduction in the amount of any payment of principal, Interest, fees or commission payable in respect of the Debentures or under the Transaction Documents;
- (d) an extension to the date of payment of any amount in respect of the Debentures or under the Transaction Documents;
- (e) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.

SCHEDULE IV

FORM OF THE POWER OF ATTORNEY

IRREVOCABLE POWER OF ATTORNEY

THIS IRREVOCABLE POWER OF ATTORNEY ("**Power of Attorney**") granted at Mumbai on this _____ day of September in the year Two Thousand and Twenty by **Housing Development Finance Corporation Limited**, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Ramon House, H.T. Parekh Marg, 169 Backbay Reclamation, Churchgate, Mumbai 400020 (hereinafter called the "**Company**", which expression shall, unless excluded by, or repugnant to, the subject or context thereof, be deemed to mean and include its successors and assigns) in favour of **IDBI Trusteeship Services Limited**, a company incorporated under the Companies Act, 1956, having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001, (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 the Debenture Trustee for the time being):

WHEREAS pursuant to the debenture trust deed dated _____ executed by and between Company and IDBI Trusteeship Services Limited (acting as the debenture trustee for and on behalf of the Debenture Holders) ("**Debenture Trust Deed**"), the Company has agreed to execute in favour of the Debenture Trustee, an irrevocable Power of Attorney authorising the Debenture Trustee, upon occurrence of an Event of Default, to create charge in their own favour on Assets (as defined under the Debenture Trust Deed) of the Company to the extent of the Asset Cover (as defined under the Debenture Trust Deed), and take all actions as may be necessary to enforce and release such charge.

NOW KNOWN BY AND THESE PRESENTS WITNESSETH, the Company doth hereby irrevocably nominate, constitute and appoint the Debenture Trustee to be the true and lawful attorney of the Company to do the following acts, deeds and things in its name and on its behalf and at the Company's costs and risk to do, execute and perform or cause to be done, executed and performed the following acts, deeds or any of them namely:

Subject to the terms of this Power of Attorney and upon the occurrence of an Event of Default:

1. To execute necessary documents for creating and perfecting mortgage, charge or any other security interest, on or over the Assets of the Company to the extent of the Asset Cover, present and future, in their own favour.
2. To take any action and execute any instrument that the Debenture Trustee may deem necessary or advisable to accomplish the purpose of paragraph 1 above and/or to keep the security interest expressed to be created and perfected by, or pursuant to, paragraph 1 above in full force and effect.
3. Pursuant to creation of the charge or mortgage as set out in paragraph 1 above, to exercise all rights and privileges and perform all duties which now or hereafter may appertain to the Company as owner of the Assets, including but not limited to sell, transfer, assign or otherwise convey, all title and interest in such Assets (to the extent of the Asset Cover) to any third party of the Debenture Trustee's choice without seeking any consent of the Company and without prejudice to the generality of the foregoing powers and authorities hereinafter stated.
4. Pursuant to creation of the charge or mortgage as set out in paragraph 1 above, to enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, documents, writings, things, deeds etc. that may be necessary or

proper to be entered into and signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of this Power of Attorney, the Debenture Trust Deed and the Shelf Disclosure Document.

5. Pursuant to creation of the charge or mortgage as set out in paragraph 1 above, to ask, receive and recover directly payables relating to Assets (to the extent of the Asset Cover) including any arrears thereof and any sum of money now due, owing and payable or at anytime hereafter to become due, owing and payable and to sign and issue receipts and to directly credit the same to a separate account held by the Debenture Trustee, for and on behalf of the Debenture Holders, and utilise such amounts for making necessary payments (due and payable) to the Debenture Holders.
6. Pursuant to creation of the charge or mortgage as set out in paragraph 1 above, to deal, lease, sell and dispose of the Assets (to the extent of the Asset Cover) or any part thereof either by private contract or by public auction for recovery of the amounts due, owing and payable under the Debenture Trust Deed for such price as the Debenture Trustee shall deem reasonable and subject to such exceptions, reservations, covenants and conditions, if any, as the Debenture Trustee shall deem fit and for that purpose to sign, send and execute any deeds, documents and writings, and register the same and to do all acts, deeds, matters and things which may be necessary.
7. Upon the failure by the Company, to pay to any authority any taxes, dues, duties and demands of any governmental agency or other authorities including any local authority with respect to any payment to be received and to do all such other acts, deeds and things as the Debenture Trustee may consider appropriate in order to protect the interest of the Debenture Holders.
8. Pursuant to creation of the charge or mortgage as set out in paragraph 1 above, to act in relation to these premises as fully and effectually in all respects as we the Company ourselves could do if personally present.
9. To do or cause to be done all such acts, deeds, things as may be necessary or proper for effectual exercise of the aforesaid powers and generally to do or cause to be done every other act, deed, matter or things which the Debenture Trustee may be required or may deem necessary or expedient or necessary for the purpose of or in relation to these presents.
10. GENERALLY to do, execute and perform any other act, deed matter or thing whatsoever for the purpose of protecting the interest of the Debenture Trustee.

AND the Company hereby agrees that the power granted under or pursuant to this Power of Attorney is power coupled with interest.

AND the Company hereby agrees to ratify and confirm all and whatsoever the Debenture Trustee has done and/ or by virtue of these presents shall do or purport to do or cause to be done by virtue of these presents. The Company doth hereby agree that all or any of the powers hereby conferred upon by the Debenture Trustee may be exercised by any officer or officers of the Debenture Trustee duly empowered by the Debenture Trustee in that behalf.

AND the Company hereby declares that this Power of Attorney shall be irrevocable and be effective from the date first hereinabove written and shall be in force until such time the Company redeems or offers to redeem in full at par the debentures together with interest thereon as the case may be. The aforesaid rights and authorisations in favour of the Debenture Trustee shall in all respects without any preference or priority rank *pari passu* with the rights, negative lien, powers of attorney and authorisations created by the Company in favour of the other lenders of the Company.

All capitalized terms not defined herein shall have the meanings ascribed to such terms in the Debenture Trust Deed and the Shelf Disclosure Document.




IN WITNESS WHEREOF the Company has executed this Power of Attorney by the hand of its authorised officials pursuant to the Board Resolution passed in that behalf on the 30th July, 2020 on the date, month and year first hereinabove written.

SIGNED AND DELIVERED BY:

Before Me, dated.....

.....
(Notary Public)

For Housing Development Finance Corporation Ltd.



Authorised Signatories


SIGNED AND DELIVERED by the within named
IDBI Trusteeship Services Limited in its capacity as
Debenture Trustee by the hand of

Mr. Gaurav Rane

an authorized official of the Debenture Trustee in the
presence of :

1. _____

2. _____

FOR IDBI TRUSTEESHIP SERVICES LTD.



AUTHORISED SIGNATORY