



महाराष्ट्र MAHARASHTRA

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CL 994976

प्रधान मुद्रांक कार्यालय, मुंबई
प.शु.वि.म. ८००००९
30 MAY 2024
सदाम अधिकारी C

श्रीम. एम. एस. चव्हाण

This stamp paper forms an integral part of
Debenture Trust Deed (SERIES - MRHFL - AA 2024)
for dated 24th June 2024





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2024

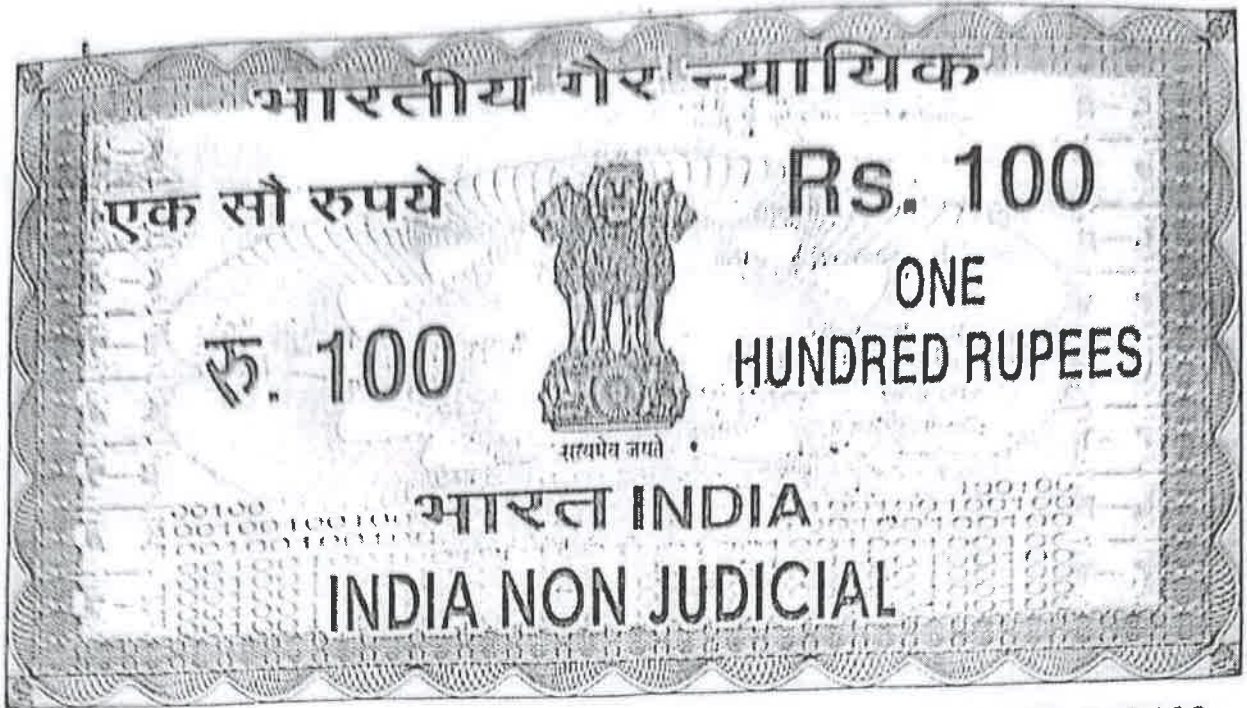
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००९
- 6 JUN 2024
सक्षम अधिकारी

श्रीम.एल. एस. सांगळ

This stamp paper forms an integral part of
Debenture Trust Deed (SERIES - MAHEL - AA2024)
for dated 24th June 2024.





महाराष्ट्र MAHARASHTRA

2024

05AB 549489

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००९
- 6 JUN 2024
सक्षम अधिकारी

श्रीम.एल. एस. सांगळे

This stamp paper forms an integral part of
Debtenture Trust Deed (SERIES - MRHEL - AA 2024)
for dated 24th June 2024



DATED 24th June , 2024

DEBENTURE TRUST DEED

**FOR 10,000 SECURED, RATED LISTED REDEEMABLE NON-CONVERTIBLE
DEBENTURES**

FACE VALUE

RS. 1,00,000/- AGGREGATING TO Rs. 100 Crores

**MAHINDRA RURAL HOUSING FINANCE LIMITED
as the Company**

AND

**AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee**



DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the “**Deed**”) is made at Mumbai on this 24th day of, June 2024.

BY AND BETWEEN

1. **MAHINDRA RURAL HOUSING FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) with its Corporate Identity Number U65922MH2007PLC169791 and having its Registered Office at Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, P K Kurne Chowk, Worli, Mumbai 400 018 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**;

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identity Number – U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and Corporate Office at The Ruby, 2nd Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai- 4000028, in its capacity as Debenture Trustee for the Debenture Holder(s) (hereinafter referred to as the “**Debenture Trustee**” or the “**Trustee**”, which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as “**Party**” and collectively as “**Parties**”.

WHEREAS:-

- I. The Company is duly incorporated and validly existing under the laws of India and is engaged, inter alia, in the business of providing financing for new and pre-owned auto and utility vehicles, tractors, cars and commercial vehicles and is presently registered as NBFC under Section 45IA of the Reserve Bank of India Act, 1934. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on March 31, 2024 is as under: -

SHARE CAPITAL	Rs in Lakhs
Authorised:	
15,00,00,000 Equity shares of Rs.10/- each	15,000.00
Issued Share capital:	
12,28,87,870 Equity shares of Rs.10/- each	12,288.79
Subscribed and Paid-up:	
12,28,87,870 Equity shares of Rs.10/- each fully paid up	12,288.79
TOTAL	12,288.79



- II. With a view to meet the Company's requirements for the Purpose (*as defined hereinafter*), the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by the resolution of the Board of the Company passed at its meeting held on 19th April, 2024 and the shareholders' resolution passed under Section 180 (1) (a) and 180 (1) (c) of the Act dated 17th July, 2021, has issued rated, listed secured redeemable non-convertible each having a face value of Rs. 1,00,000/- (Rupees One Lakhs only) of the aggregate nominal value of Rs.100,00,00,000 /- (Rupees One hundred Crores only) (hereinafter referred to as the "**Debentures**") on private placement basis in dematerialized form to the Debenture Holder(s), in terms of Offer Document/ Term Sheet/ Disclosure Document, this Deed and the Transaction Documents (as defined hereinafter).
- III. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolutions passed under Section 180 (1)(a) and Section 180(1)(c) of the Act on 17th July, 2021, has allotted the Debentures for cash at par basis, in terms of the Offer Letter/ Disclosure Document to the subscribers thereof ("**Debenture Holders**" or "**Beneficial Owners(s)**").
- IV. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated 12th March , 2024 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 18nd June, 2024, as amended from time to time ("**Debenture Trustee Agreement**") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act.
- V. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including Redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, maintenance and enforcement of Security, and the Company has agreed to do so in the manner set out hereinafter.
- VI. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.



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

1. DEFINITIONS AND INTERPRETATION

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

1.1 Definitions

- 1.1.1 “**Act**” shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.
- 1.1.2 “**Account Bank**” shall have the meaning ascribed to the term in Clause 2.2.2 of this Deed.
- 1.1.3 “**Applicable Law(s)**” shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
- 1.1.4 “**Board**” shall mean the board of directors of the Company for the time being and from time to time.
- 1.1.5 “**Business Day**” shall mean a day (other than a Second or fourth Saturday, Sunday or a Bank holiday) on which commercial banks are functioning in Mumbai and “**Business Days**” shall be construed accordingly. The Coupon payment convention will be as per SEBI Master Framework Circular.
- 1.1.6 “**Debentures**” shall have the meaning ascribed to such term in Recital II hereto.
- 1.1.7 “**Debenture Holder(s)**” or “**Beneficial Owners(s)**” shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and “**Beneficial Owner**” means each such person and includes their respective successors/ transferees and assigns.
- 1.1.8 “**Debenture Redemption Reserve**” shall mean the reserve created in terms of Clause 5.1.10 of this Deed.
- 1.1.9 “**Debenture Trustee Agreement**” shall have the meaning ascribed to the term in Recital IV.
- 1.1.10 “**Deed**” shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time.



- 1.1.11 “**Deemed Date of Allotment**” shall mean the date of allotment as set out in the Term Sheet / Offer Letter and more particularly as mentioned in Part B of this Deed.
- 1.1.12 “**Depository**” shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely, National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
- 1.1.13 “**Disclosure Document**” or “**Information Memorandum**” shall mean General Information Document – dated 27th March 2024, which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s)
- 1.1.14 “**Event(s) of Default**” shall mean any event or circumstance as described in Clause 4 of this Deed.
- 1.1.15 “**Financial Covenants and Conditions**” shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Term Sheet/ Disclosure Document and Part B hereunder written and as the same may from time to time, be modified in accordance with these presents.
- 1.1.16 “**Government/Governmental Authority**” shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.
- 1.1.17 “**Hypothecated Properties**” shall mean the properties as defined in First Schedule hereunder for creation of security for the redemption of the Secured Obligations to be secured hereunder in terms of the provisions of Clause 8 hereof.
- 1.1.18 “**Initial Contribution**” shall have the meaning ascribed to the term in Clause 3.2.1.
- 1.1.19 “**Inter Creditor Agreement**” or “**ICA**” shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI Master Circular for Debenture Trustees prescribing the procedure to be followed by debenture trustees in case of ‘Default’ by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.
- 1.1.20 “**Issue Closing Date**” shall mean the date of closure of the Issue of Debentures, as set out in the Term Sheet / Offer Document.
- 1.1.21 “**Material Adverse Effect**” means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change in the judgment of Debenture Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s) on:

- a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or



- b) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or
- c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
- d) any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.
- 1.1.22 “**Majority Debenture Holder(s)/Beneficial Owner(s)**” shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% of the nominal value of the then outstanding Debentures for each series/ISIN;
- 1.1.23 “**Part A**” shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures.
- 1.1.24 “**Part B**” shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.
- 1.1.25 “**Purpose**” shall mean the purpose for which the Debentures have been issued by the Company i.e. The proceeds of the Debentures shall be utilised by the Company for the purpose of financing, repayment of dues of other Financial Institutions/ Banks or for long-term working capital/for financing of Loan Assets/General Corporate purposes of the Company.
- 1.1.26 “**Quarter**” shall mean the period of three months commencing on the first day of January, April, July or October of a calendar year.
- 1.1.27 “**RBI**” means the Reserve Bank of India.
- 1.1.28 “**Receiver**” shall mean the receiver appointed in relation to any of the Secured Assets.
- 1.1.29 “**Recovery Expense Fund**” shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI Master Circular for Debenture Trustees.
- 1.1.30 “**Repayment**” shall include “**Redemption**” and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- 1.1.31 “**Record Date**” shall mean the date as set out in the Term Sheet / Offer Letter and Part B of this Deed.
- 1.1.32 “**Redemption Date**” shall mean each date on which the Debentures are required to be redeemed, as set out in the Term Sheet / Offer Letter and Part B of this Deed.
- 1.1.33 “**SEBI**” shall have the meaning ascribed to such term in Recital IV.
- 1.1.34 “**SEBI Master Circular for Debenture Trustees**” shall mean the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended and/or updated from time to time



- 1.1.35 “**SEBI Master Framework Circular**” shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time.
- 1.1.36 “**Secured Obligations**” shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s) and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Company in relation to the Debentures; (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Security or any part thereof, created / to be created by the Company, and/ or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto.
- 1.1.37 “**Security**” means the Secured Assets including but not limited to specific present and/or Future Receivables and book debt originating from Loan Contracts and/or Owned Assets of our Company over which Security Interest is created under the Transaction Documents in favour of Debenture Trustee, for the benefit of Debenture Holders for the Repayment of the Secured Obligations and as more particularly set out in Clause 8 hereunder.. The security shall be created on assets which are free from any encumbrances.
- 1.1.38 “**Secured Assets**” shall mean the Hypothecated Assets (whether tangible or intangible or movable) over which Security Interest is required to be created under the Transaction Documents in favour of Debenture Trustee, for the benefit of Debenture Holders for the Repayment of the Secured Obligations.
- 1.1.39 “**Security Coverage Ratio**” shall mean exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the extent of 100% of Debenture outstanding.
- 1.1.40 “**Security Interest**” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest.
- 1.1.41 “**Security Documents**” shall mean all such documents as may be required for creating and perfecting the Security Interest as may be required to be created in terms of the Transaction Documents, in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) (and their successors and assigns from time to time).
- 1.1.42 “**Special Majority**” shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% of the then outstanding Debentures and 60% of the Debenture Holder(s) / Beneficial Owner(s). For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.



- 1.1.43 “**Special Resolution**” shall mean a resolution passed by the Debenture Holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holder(s) and shall include only valid votes cast by members voting in person or proxy.
- 1.1.44 “**Tax**” or “**Taxes**” means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Deed.
- 1.1.45 “**Tax Deduction**” means a deduction for or on account of Tax from a payment under a Transaction Document.
- 1.1.46 “**Term Sheet(s)**” means any offer document or an addendum to the Disclosure Document or any separate offer document relating to the various series of Debentures issued and allotted from time to time and which mentions any terms and conditions of any such series of Debenture including any amendment to the same form time to time issued by the Company
- 1.1.47 “**Transaction Documents**” shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures including but not limited to the Disclosure Documents/Term Sheet/ Offer Letter (if any), the letters issued by the rating agency, Debenture Trustee Agreement, this Deed, Security Documents, necessary powers of attorney (if any) and such other documents as designated as such by the Debenture Trustee.

1.2 Interpretation

- 1.2.1 Words denoting singular number only shall include plural number and *vice versa*.
- 1.2.2 Words denoting one gender only shall include the other gender.
- 1.2.3 Words denoting persons only shall include companies and bodies corporate.
- 1.2.4 Any reference in this Deed, to this Deed or any other document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof.
- 1.2.5 All references in these presents 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.
- 1.2.6 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.



- 1.2.7 No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.8 Whenever any coupon payment date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.
- 1.2.9 Whenever any Redemption Date falls on a on a day other than a Business Day, the Redemption amount shall be paid by the Company on the immediately preceding Business Day which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.
- 1.2.10 All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise.
- 1.2.11 In the event there is any conflict between the provisions of the Part A and Part B of this Deed, the specific terms in Part B shall prevail over the inconsistent provisions, if any, in Part A.
- 1.2.12 The obligations of the Company shall be governed by the provisions contained in the Offer Letter/ Term Sheet and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Term Sheet and these presents, the provisions contained in the Offer Letter/Term sheet shall prevail over this Deed for all purposes and to all intents.



PART – A OF THE DEBENTURE TRUST DEED

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

2.1 Amount of Debentures:

The Debentures being issued and allotted, on Private Placement basis, in dematerialized form for cash in terms of this Deed are 10,000 rated listed secured redeemable, non-convertible debentures of the face value of Rs.1,00,000/- (Rupees One Lakhs only) each for an aggregate nominal value of Rs.100,00,00,000/- (Rupees One Hundred Crores only), to the Debenture Holder(s)/Beneficial Owner(s), as the case may be. The Company shall utilise the monies received from the subscription of the Debentures solely towards the Purpose viz., for various financing activities, onward lending, to repay existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure etc.) of the Company.

2.2 Covenant to Pay Principal and Interest:

2.2.1 The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with Part B of this Deed and the respective Term Sheet / Offer Letter.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 10.1 of this Deed.

2.2.2 The Company shall, at all times until the Obligations have been duly discharged, maintain a bank account no. 57500000400872 with HDFC Bank Ltd, Fort Branch, Mumbai (Address : Ground Floor, Jehangir Building, M G Road, Fort, Mumbai - 400001) (“**Account Bank**”) from which it proposes to pay the redemption amount and interest amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details

2.2.3 The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related and interest payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly executed pre-authorisation letter from the Company to the Account Bank and carbon copy to Debenture Trustee is in the formats near to as specified in the **Fourth Schedule**. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

2.2.4 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.



2.3 INTEREST

- 2.3.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 10.1 of this Deed and the Term Sheet / Offer Letter.
- 2.3.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of said Debentures as per SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 - Day count convention, disclosure of cash flows and other disclosures in the offer document dated August 10, 2021 as amended from time to time.
- 2.3.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon Redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the Debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

2.4 FORM OF THE DEBENTURES

- 2.4.1 The Debentures, in dematerialized form, be issued by crediting the demat accounts of the Debenture Holder(s)/Beneficial Owner(s) and the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form more particularly describe under **Second Schedule**.
- 2.4.2 The principal amount of the Debentures, together with redemption premium, interest due, if any, (inclusive of penal interest where applicable) 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.
- 2.4.3 The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.
- 2.4.4 The Company has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialized form. The Debenture Holder(s) who hold the Debentures in dematerialized form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository.

2.5 ISSUANCE OF DEBENTURE

2.5.1 In Dematerialized Form

The Company shall immediately on allotment of Debentures, take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with the depository participant as mentioned in the application form, with the number of Debentures allotted within a period of two days from the date of allotment of debentures.



2.6 TRANSFER OF DEBENTURES

The Debentures shall be 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 equity shares of the Company.

The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository.

2.7 SURRENDER OF DEBENTURES ON PAYMENT

2.7.1 In Dematerialized Form

For payment to the Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of Redemption on receipt of the necessary corporate debit action from the Debenture Holder.

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

2.8 LISTING AND CREDIT RATING

2.8.1 The Company shall list the Debentures on the wholesale debt market segment of BSE Limited.

2.8.2 The Company shall take all steps for making the listing application to the recognized stock exchange and shall receive approval from the stock exchange for the listing of Debentures, within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., within 3 Business Days of the Issue Closing Date. The Stock Exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed. In case of delay in listing of the Debentures (issued on private placement basis) beyond the timelines specified above, the Company will pay penal interest, to the Debenture Holders, of at least 1.00% p.a. over the coupon rate stated in Part B hereof from the Deemed Date of Allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures.

2.8.3 The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Act and other Applicable Laws on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

2.8.4 The Debentures are rated as:

CRISIL AAA/Stable by Crisil Ratings Limited & CARE AAA/Stable by CARE Ratings Limited The rating indicates high degree of safety with regard to timely payment of financial obligation.



reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

In the event there is any downward revision in the credit rating, the terms of the issue if applicable shall be revised in the matter as stipulated in the Term Sheet / Offer Letter.

2.9 **CONDITIONS PRECEDENT, CONDITIONS SUBSEQUENT AND FINANCIAL COVENANTS AND CONDITIONS**

The conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 10 of this Deed, shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 10 of this Deed as if the same were set out and contained in these presents.

2.10 **EXECUTION OF DEBENTURE TRUST DEED**

The Company and the Trustee shall execute this Deed within such timelines as may be specified by SEBI.

In case the Company fails to execute this Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2 (two) percent per annum or such other rate, as specified by the SEBI to the holder of the Debentures, over and above the agreed coupon/interest rate, till the execution of the Deed.

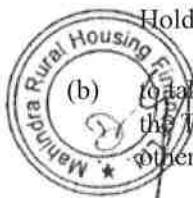
3. **APPOINTMENT, RETIREMENT, RIGHTS, AND DUTIES OF THE TRUSTEE**

3.1 Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement and has also submitted the consents/documents as elaborated in of the Debenture Trustee Agreement. The Company appoints Axis Trustee Services Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 3.2 below and in such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, deeds, instruments, certificates and agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);

- (b) to take whatever action as shall be required to be taken by the Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations



under each of the documents, deeds, agreements, instruments and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates; and

- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Trustee shall only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

3.2 Declaration of Trust by the Trustee

3.2.1 The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the “**Initial Contribution**”) of the trust created in terms of this Deed, to have and hold the same for the benefit of the Debenture Holders on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

3.2.2 The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) the Security created hereunder and under the other Transaction Documents;
- (c) all sums received by it under this Deed (save for any sums received solely for its own account); and
- (d) all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or the exercise of rights and remedies under this Deed,

upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Secured Obligations.

3.2.3 The Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust hereby declared till whole of the Secured Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.

3.3 Trustee Remuneration

3.3.1 The Company shall pay to the Trustee remuneration as mentioned in the offer letter dated 17th May 2021, as may be amended or supplemented from time to time, for their services to act as Debenture Trustee in addition to all mutually agreed, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents pertaining to Debentures and the remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a



receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.

3.3.2 The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee, penalty at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment.

3.4 Retirement and Removal of Trustee

3.4.1 The Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Trustee shall give at least 60 (sixty) days previous notice in writing to the Company.

3.4.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holders/Beneficial Owners. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.

3.4.3 The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

3.4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Third Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.

3.4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 3.4.2 or 3.4.4 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 and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

3.5 Rights and Privileges of Trustee

3.5.1 In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the SEBI Act, 1992, Regulations/Circulars made/issued thereunder or any other statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:-



- (a) The 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 Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Trustee;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the director 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 director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- (c) The Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures;
- (d) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.
- (e) The Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business in the case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction;
- (f) In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holder(s);
- (f) The 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 Trustee at their registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

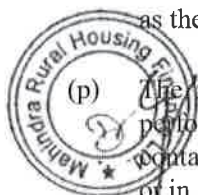


- (g) The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
- (h) The Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), 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 in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (i) In the event of a Governmental Authority taking over the management of the Company and/or the Secured Assets and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in Clause 8.2 below and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.
- (j) The Trustee hereof being a 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 Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and 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 Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Trustee in terms of this Deed.
- (k) The 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 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 Trustee.
- (l) Upon proof being given to the satisfaction of the Trustee that all the Secured Obligations, including the Debentures entitled to the benefit of the trusts hereof together with redemption premium, if any, interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal,



together with redemption premium, if any, interest, liquidated damages, premium, costs, charges and expenses and other amounts under this Deed or the Debentures or the Disclosure Document/ Term Sheet / Offer Letter and also the payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, the Trustee shall at the request and cost of the Company and upon receipt of no dues certificate /confirmation from the Debenture Holders, release, re-assign or reconvey to the Company or as the Company may direct or to such other person entitled thereto the Secured Assets or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

- (m) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Trustee in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement or want of prudence on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Trustee and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien on the properties charged/to be charged to the Trustee for all money payable to them arising out of or in connection with these presents or the issue of the Debentures;
- (n) The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (o) The Trustee shall provide to the Debenture Holders with credit or other information concerning the financial condition or affairs of the Company, received by it in its capacity as the Trustee hereunder.



(p) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless such liability is vested in terms of the Applicable Laws on the Trustee or the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized or approved by Majority Debenture Holders and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee



may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

- (q) The Trustee shall supervise the implementation of the conditions regarding creation of security for the Debentures, creation of Recovery Expense Fund and Debenture Redemption Reserve, as applicable.
- (r) The Trustee shall monitor the security cover and covenants by Issuer in relation to Debentures in the manner as specified by SEBI.
- (s) The Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach.
- (t) The Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a debenture trustee.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in the Debenture Trust Deed shall have the effect of:

- (a) limiting or extinguishing the obligations and liabilities of the debenture trustees or the issuer in relation to any rights or interests of the holders of the debt securities;
- (b) limiting or restricting or waiving the provisions of the Act, these regulations and circulars or guidelines issued by the SEBI; and
- (c) indemnifying the debenture trustees or the issuer for loss or damage caused by their act of negligence or commission or omission.

3.5.2 To carry on Business

On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Trustee shall have made entry or taken possession of the Secured Assets and until the Secured Assets shall be sold, called in, collected or converted under the Power of Sale as mentioned in Clause 8.1 of this Deed, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company in and with the Secured Assets or any of them or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit.



The 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 viz.—

- a) 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 Trustee or the Receiver shall think proper;
- b) settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Secured



Assets or in any way relating to the security and execute release other discharges in relation thereto;

- c) 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 Secured Assets;
- d) allow time for payment of any debt with or without security;
- e) execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things in respect of the business and Secured Assets as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had the absolute possession of the Secured Assets and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

3.5.3 Power of Trustee to borrow

The Trustee may, upon the occurrence of an Event of Default, and the Security being enforceable, with the consent in writing of the Majority Debenture Holder(s) in a meeting convened in accordance with the provisions set out in the **Third Schedule** hereunder written, raise or borrow moneys on the security of the Secured Assets or any part thereof ranking *pari passu* with or subservient to these presents:

- (a) for the purpose of making any payment under or by virtue of these presents;
- (b) in relation to the exercise of any powers, duties or obligations of the Trustee or the Receiver;
- (c) otherwise in relation to the Secured Assets or these presents;
- (d) for the purpose of paying off or discharging any mortgages or charges for the time being on the Secured Assets or any part thereof; and / or
- (e) any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of these presents

The Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

3.6 Duties of Debenture Trustee

3.6.1 In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

- (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;



- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI Master Circular for Debenture Trustees, the Debenture Trustee Agreement, SEBI Master Framework Circular, the Disclosure Documents/ Offer Letter/ Term Sheet and all other related Transaction Documents, with due care, diligence;
- (c) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Coverage Ratio and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve, compliance with covenants of the issue, in relation to the Debentures if applicable;;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (e) ascertain and:
 - i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - ii. satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) as per prevailing SEBI guidelines from time to time {SEBI Master framework circular as amended from time to time;;
 - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.

exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior

- (f) communicate; promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee alongwith all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
- (g) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
- (h) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- (i) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;



- (j) take possession of Secured Assets in accordance with the provisions of this Deed, the Transaction Documents and Applicable Law;
- (k) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
- (l) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- (m) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- (n) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.) to determine if the Company fails to intimate the status of payment of the Debentures within 1(one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year in accordance with SEBI Master Framework Circular as amended from time to time;
- (o) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
- (p) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;
- (q) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Master Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Master Framework Circular; and
- (r) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

3.7 Power of Trustee to appoint Receiver

The Debenture Trustee (acting on the Approved Instructions) at any time after the Security Interest hereby created has become enforceable and whether or not the Debenture Trustee (acting on the Approved Instructions) shall then have entered into or taken possession of the Hypothecated Properties and in addition to the powers hereinbefore conferred upon the Debenture Trustee (acting on the Approved Instructions) after such entry into or taking



possession of the Hypothecated Properties, may have a receiver or receivers appointed of the Hypothecated Properties or any part thereof. Where more than one receiver is so appointed, any reference in this Deed to a receiver shall apply to both or all of the receivers so appointed and the appointment shall be deemed to be a joint and several appointment so that the rights, powers, duties and discretions vested in the receivers may be exercised jointly by the receivers so appointed or severally by each of them. In addition to the foregoing, the following provisions shall also apply to such Receiver:

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

Such appointment may be made either before or after, the Trustee shall have taken possession, of the Secured Assets or any part thereof.

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

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

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

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

(d) **Receiver to confirm to regulations made by Trustee:**

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

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

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

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

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

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

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them UPON TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.



(h) **Trustee may pay monies to Receiver:**

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

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

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts (unless arising out of the negligence, fraud, breach of trust or wilful default on part of the Receiver) and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture Holder(s)/ Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

3.8 Power of Trustee upon execution being levied

In addition to the powers hereinbefore given, the Trustee may, upon the occurrence of an Event of Default, enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Secured Assets 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 or be otherwise in jeopardy and where a Receiver is appointed under this Clause, the provisions of Clause 3.7 above, shall apply *mutatis mutandis* and the Trustee may at any time give up possession or discharge the Receiver.

3.9 Trustee and Receiver not liable to account as mortgagees in possession

The Trustee shall not, nor shall any Receiver as aforesaid, be liable by reason of the Trustee or such Receiver entering into or taking possession of the Secured Assets or any part or parts thereof to account for anything, except actual receipts or be liable for any loss upon realisation or for any default or omission for which a security holder might be liable.

3.10 Trustee may give up possession

If and when the Trustee shall have taken possession of the Secured Assets under the powers conferred upon the Trustee by these presents, the Trustee, with the authority of a Special Resolution of the Debenture holder(s) /Beneficial Owner(s) passed at a meeting convened in accordance with the provisions set out in the **Third Schedule** hereunder written or with the consent in writing of the holder(s)/owner(s) of Debentures representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding may at any time afterwards give up possession of the Secured Assets or any of them or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.



4. EVENTS OF DEFAULT

If one or more of the events specified herein (hereinafter called "the Event(s) of default") happen(s), the Trustees shall, send a notice to the Debenture Holders within 3 days of the event of default and shall convene the meeting of all Debenture Holders within 30 days.

Provided that in case the default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

4.1. The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:

4.1.1 Default in redemption of debentures

Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

4.1.2 Default in payment of interest

Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable.

4.1.3 Default in performance of covenants and conditions

Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.

4.1.4 Company ceases to carry on business

If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.

4.1.5 Inability to pay debts

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company.

4.1.6 Proceedings against Company

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which gets dismissed within 30 days from the date of first listing of such application; or.

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



4.1.6 Security is in jeopardy

(a) When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, without the prior approval of the Trustees/Debenture Holder(s) or if, in the



reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the Security Coverage Ratio is not maintained by the Company; and

- (b) If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.

4.1.8 Attachment or Distraint

If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.

4.1.9 Expropriation / Nationalisation

If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.

4.1.10 Unlawfulness

It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s).

4.1.11 Material Adverse Effect

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.

Any other event described as an Event of Default in the Disclosure Documents/Term Sheet/ Offer Letter and the Transaction Documents.

4.2. Consequences of Events of Default

- 4.2.1 After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (15 working days for non financial event of default or such other timelines as may be prescribed under Applicable Law) the Debenture Trustee shall send a notice to the Debenture Holder(s) within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

The notice shall contain the following:

- (a) request for negative consent for proceeding with the enforcement of security;



- (b) request for positive consent for signing of the ICA;
- (c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

- 4.2.3 The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

- 4.2.4 The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):
- (a) to enter upon and take possession of the Secured Assets as per the provisions of this Deed;
 - (b) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;
 - (c) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof;
 - (d) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in Clause 10.6 of this Deed;
 - (e) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law;
 - (f) to levy default interest on overdue amounts as per the terms of issue; and
 - (g) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.



The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund and be obligated to keep proper account



of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.

- 4.2.6 All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-
- (a) preservation of the Secured Assets (whether then or thereafter existing); and
 - (b) collection of amounts due under this Deed,
- shall be payable by the Company.
- 4.2.7 Without prejudice to the obligation of the Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

5. COVENANTS

5.1. General Undertakings/ Obligations

- 5.1.1 The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.
- 5.1.2 The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.
- 5.1.3 The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.
- 5.1.4 The Company shall 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 Secured Assets 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 and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

- 5.1.5 The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- 5.1.6 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- 5.1.7 The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- 5.1.8 The Company shall transfer unclaimed interest/ to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.
- 5.1.9 The Company shall create and maintain a reserve to be called the “**Recovery Expense Fund**” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI Master Circular for Debenture Trustees, and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents and enforcement /legal proceedings in relation to debentures The Company shall submit to the Trustee letter / e-mail from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.
- 5.1.10 The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
- 5.1.11 The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
- 5.1.12 The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture



Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.

- 5.1.13 The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.
- 5.1.14 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- 5.1.15 The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
- 5.1.16 The Company shall give an undertaking in the Disclosure Document/Term Sheet / Offer Letter (as the case may be) that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders.
- 5.1.17 The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the 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)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.
- 5.1.18 Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the roll over of any or all the Debenture. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over.
- 5.1.19 The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.



5.1.20 The Company undertakes that it shall:

- a) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
- b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- c) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- d) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:
 - (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (1) information and data relating to the Company,
 - (2) information or data relating to this Deed ;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
 - (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
 - (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
 - (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

5.1.21 The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

5.1.22 The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

5.1.23 Debenture Redemption Reserve (DRR): As per Companies Act 2013 and Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014, made thereunder, NO DRR is



required in case of privately placed debentures issued by Housing Finance Companies registered with National Housing Bank

5.2. **Information Covenants**

The Company shall provide the relevant information set out in the **Fifth Schedule** hereto, in the manner and within the time period stipulated therein.

5.3. **Negative Covenants**

- 5.3.1. The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.
- 5.3.2. The Company shall not, without the prior consent of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof, except as permitted under the Transaction Documents and assignment and securitization of the receivables in the ordinary course of business;
- 5.3.3. The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
- 5.3.4. The Company shall not create further charge or encumbrance of the Secured Assets, without prior approval of the Trustee and the Debenture Holder(s) /Beneficial Owners.
- 5.3.5. The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures. Notwithstanding to the above, if the Company has defaulted in payment of interest or redemption of Debentures or in creation of Security in accordance with the terms of the Offer Document, any distribution of dividend shall require approval of the Trustee.¹
- 5.3.6. The Company will give intimation to the Debenture Trustee, about any amendments or alterations to the memorandum of association and articles of association, which would materially impact the terms of Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.
- 5.3.7. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.



6. COMPANY'S REPRESENTATIONS AND WARRANTIES

6.1. Representations

On the date hereof and on every Redemption Date and date for payment of coupon, the Company makes the representations and warranties to the Trustee as set out hereto:-

a. Status

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation, and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

b. Binding obligations

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.

c. Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

- (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

d. Validity and admissibility in evidence

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

e. Compliance with laws

The Company is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax, and is not subject to any present liability by reason of non-compliance with such Applicable Law as would materially affect the ability of the Company to execute the Project or to conduct the business. The Company has paid all Taxes due and payable by it (save and except for the Tax claims which are being contested by the Company in good faith before appropriate forums and has been disclosed to the Debenture Trustee in writing) and no claims have been asserted or are being asserted against it in respect of Taxes as would affect the ability of the Company to execute the Project/ conduct its business.

f. No Event of default

No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.



g. No misleading information

- (i) Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures are true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

h. No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect, have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

i. Title

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted. The Company has provided title report in respect of the Secured Assets (wherever applicable) to the satisfaction of the Debenture Trustee.

j. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India.

k. Solvency

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

l. Approvals

Except for any approvals as may be required in connection with the Project/business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

m. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI.



n. Remuneration/ expenses of Debenture Trustee

The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Transaction Documents are in the nature of service and forms part of Secured Obligations.

7. TERMS OF SECURITY

7.1 Continuing Security

The Security created/ to be created pursuant to this Deed shall be a continuing security and shall remain in full force and effect until the Secured Obligations are or may become outstanding. The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the Security and the rights created in favour of the Debenture Trustee.

7.2 Additional Security

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee (acting on the instructions of the Majority Debenture Holders) is of the opinion that during the subsistence of the Debentures, the Security for the Debentures has become inadequate and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

7.3 Other Security

The Security created/ to be created pursuant to this Deed shall be in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder/Beneficial Owner or the Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holder(s) or the Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security may be enforced against the Company without first having recourse to any other rights of the Debenture Holder(s) or the Trustee, subject to the Company's obligation to create additional security in case of reduction in the security cover.

7.4 Method and Mode of Preservation



- a) The Company undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Secured Assets, in each case, free and clear of any encumbrance or Security Interest (save and except any security existing thereon or on any part thereof, as at the date hereof) and shall ensure on a continuous basis that the property charged to the Debentures is available and adequate at all times to discharge the Secured Obligations.

7.5 Inspection

The Company shall permit the Trustee and such person as the Trustee 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 Secured Assets.

The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers.

The Company shall 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 Secured Assets 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 and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;

7.6 Further Borrowings

The Company shall, without the approval of the Trustee, be entitled to, make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit.

7.7 Future Encumbrances

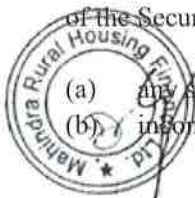
The Company shall not create further charge or encumbrance of the Secured Assets, without prior approval of the Debenture Trustee acting on the instructions of the Majority Debenture Holders.

8. ENFORCEMENT AND REALISATION RELATED COVENANTS

8.1 Trust of Proceeds of Sale/ Realisation out of The Secured Assets

The Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Secured Assets or any part thereof arising out of :-

- (a) any sale, calling in, collection or conversion under the Power of Sale;
(b) income, rent or profits arising in respect of the Secured Assets;



- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;
- (e) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies, reimburse themselves 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 their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the mortgagee as may be provided in a separate arrangement to be entered into between them and the Trustee:

FIRSTLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu*, of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu*, of all principal amounts together with redemption premium, if any, owing on the Debentures held by them and whether the said principal amounts together with redemption premium, if any, shall or shall not then be due and payable; and

THIRDLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:

Provided that, if the Trustee acting on the instructions of the Majority Debenture Holder(s), is of the opinion that it is expedient to do so, payments may be made on account of principal together with redemption premium, if any, 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 together with redemption premium, if any, and interest herein prescribed shall not prejudice the right of the Debenture Holder(s)/Beneficial Owner(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 sum ultimately realised from the security may be sufficient to pay.

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

8.2 Power to Accumulate Proceeds

If, the amount of the monies at any time apportionable under Clause 8.1 hereof shall be less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Trustee may, at their discretion, invest such monies in any one of the Authorised Investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten per cent) of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause



8.3 Investment of Capital Monies

Subject as aforesaid, the Trustee shall invest the net capital monies referred to in Clauses 8.1 and 8.2 above, upon some or one of the Authorised Investments or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Provided however that any such monies including the Authorised Investments shall be held by the Trustee solely in trust for the benefit of the Debenture Holder(s).

8.4 Authorised Investments

Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India (“**Authorised Investments**”) with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

8.5 Notice Before Payment

The Trustee shall give not less than 14 days’ notice to the Debenture Holder(s)/Beneficial Owners(s) under Clauses 8.1 and 8.2 hereof and after the day so fixed, the Debenture Holder(s)/Beneficial Owners(s) of each outstanding Debenture shall be entitled 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.

8.6 Memorandum of Part Satisfaction

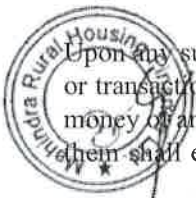
Upon any payment under Clause 8.1 and 8.2 above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

8.7 Receipt of Debenture Holder(s)

The receipt of each holder/owner of the Debentures (s) 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 Trustee.

8.8 Receipt of Trustee to be Effectual Discharge

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Secured Assets 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.

8.9 Application To Court

The Trustee may at any time after the security hereby constituted becomes enforceable 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(s) and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the 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)/Beneficial Owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

9. MISCELLANEOUS

9.1 The Trustee shall concur with the Company in making any modifications to, or waiver in these presents which in the opinion of the Trustee shall be expedient to make; provided that the modification/ waiver has been approved in writing by Majority Debenture Holders, the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

9.2 NOTICES

Any notice, demand, request or other communication to be made or given under this Deed shall be in writing unless otherwise stated at the following addresses. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail. The address for service of each of the Parties are as follows-

For Debenture Trustee

Ruby, 2nd Floor SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Kind Attn: Chief Operating Officer,
Phone: 91 22 6230 0451
Email: debenturetrustee@axistrustee.in
Fax: 022 6230 0700

For Company

Unit No 203, Amiti Building ,Piramal Agastya Corporate Park Kamani Junction LBS Marg.
Kind Attn: Mr Prashant Gadkari
Email: gadkari.prashant@mahindra.com
Fax: 022 24984170/71

9.2.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:



by way of personal delivery, when delivered; or



- b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
- c) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
- d) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.

9.2.2 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.

9.2.3 Any notice given under or in connection with any Transaction Document must be in English.

9.2.4 Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.

9.2.5 Any notice, demand, request or other communication may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

9.2.6 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)/ Beneficial Owner(s).

9.2.7 Any communication made to the Debenture Holders under the provisions of this Deed or any other Transaction Documents by the Trustee may be made by electronic media, press-release and placing notice on its website.

9.3 E-Mail/Fax Indemnity:

9.3.1 The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same

The Company shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed.



- 9.3.3 The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and
- 9.3.4 The Company agrees to indemnify the Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions except in cases of gross negligence/ fraud by trustee or any of its employees as conclusively determined by court of competent jurisdiction.

9.4 ASSIGNMENT

This Deed shall be binding upon and ensure to the benefit of each Party hereto and its or any subsequent successors and assigns. The Company shall not be permitted to assign or transfer any of its rights, liabilities and/or obligations under this Deed or under any other Transaction Documents unless approved by the Debenture Trustee and/or Majority Debenture Holders.

9.5 RIGHTS OF THE DEBENTURE HOLDERS

Notwithstanding anything to the contrary contained elsewhere, in the event the Debenture Holders are unable to exercise any rights available to it under this Deed and/or under any other Transaction Documents in full owing to any Applicable Law or regulation in force, then the Debenture Holders shall be entitled to the exercise of any such right under this Deed and/or any other Transaction Documents to the limited extent permissible under Applicable Law. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which any right of the Debenture Holders pursuant to this Deed and/or any other Transaction Documents was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked. The Company represent and warrant that there are no other agreements or understanding subsisting as of date in respect of the management, granting any rights or any of them as of date involving the Company.

9.6 FURTHER ASSURANCES

The Company agree to do all such further and other things, execute and deliver all such additional documents as may be reasonably required , to give full effect to the terms of this Deed. The Parties undertake that they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers available to it in relation to any Person so as to ensure the fulfilment, observance and performance of all the provisions of this Deed and generally that full effect is given to the provisions of this Deed.

9.7 PARTIAL INVALIDITY



If, at any time, any provision of this Deed or any other Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.8 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy in accordance with the Transaction Documents upon the occurrence of an Event of Default in accordance with the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

9.9 GOVERNING LAW AND JURISDICTION

(a) This Agreement shall be governed by, and construed in accordance with the laws of India.

(b)

(i) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“SEBI ADR Procedures”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.



Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 9.9 (b) above, the courts and tribunals of [Mumbai



] shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

- (ii) The Parties further agree that, nothing contained in this Clause 9.9 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal



PART – B OF THE DEBENTURE TRUST DEED

10. FINANCIAL COVENANTS AND CONDITIONS

The brief terms of each series of NCDs are set out below:

Series	No. of Debentures	Name of Debenture holders	Deemed Date of Allotment	Rate of Interest /Coupon (%)	Amount Raised (INR Crores)	Tenor	Date of Maturity	Security Cover
MRHFL AA2024	10,000	INE950007461	24 th June 2024	8.35% p.a	100	4 years & 363 days	22 nd June 2029	100%

Terms of Issue:

Particulars	Instrument Details		
Issuer	Mahindra Rural Housing Finance Ltd		
Nature of the Instrument	Secured Rated Listed Redeemable Non-Convertible Debenture.		
Seniority	Senior debt		
Issue Size (EBP)	Base Issue: Rs. 100 Crores (Rupees One Hundred Crores Only) Green Shoe: Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only)		
Issue Size (Subscribed / Allotted)	Rs. 100 Crores (Rupees One Hundred Crores Only)		
Face Value	Rs.1,00,000/- per Debenture		
Investor	Axis Bank Ltd	Rs 100 Crs	
Payment of issue price	At Par -Rs 1,00,000 per debenture		
Premium / Discount	Not applicable		
Settlement Value	Units	Price	Settlement Value
	10000	@ Rs 1,00,000 per debenture	Rs 100,00,00,000
Eligible Investor	Mutual Funds / Banks / Financial Institutions / Insurance Companies / Pension Funds/Trust / Provident Fund/Corporate/Individuals/FIIs/ any other investor as may be permitted under applicable Legislation / Regulations		
Mode of Offering	Private Placement		
Arranger	Axis Bank Ltd		
Issuance mode of the instrument	Demat only		
Trading mode of the instrument	Demat only		
Deemed Date of Allotment	The deemed date of Allotment shall be date of receipt of funds towards subscription in EBP or 24 th June 2024 whichever is later or any other day as the company may decide.		
Interest on Application	Not applicable		
Day Count Basis	Actual/Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for a whole one year period. (SEBI/HO/DDHS/PoD1/P/CIR/2024/54 -Chapter III - Day count convention, disclosure of cash flows and other disclosures in the offer document dated May 22, 2024, as amended from time to time)		
Rating	"CRISIL AAA/Stable" rating by CRISIL Ratings Limited "CARE AAA/Stable" rating by CARE Ratings Limited		



Security	Debentures shall be secured by way of an exclusive charge on Books Debts and Future Receivables originating from loan contracts and/or owned Assets to the extent of 100% of Debenture outstanding. The Company will create appropriate security in favour of the debenture trustee within the time frame prescribed as per applicable law.
ISIN	INE950O07461
Tenor	4 Years 363 Days from Deemed date of Allotment
Redemption	Redemption at par at the end of 4 Years 363 Days from Deemed date of allotment.
Coupon Rate	8.35% p.a. payable annually
Coupon Type	Fixed Coupon, Payable Annually
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Annually and on Maturity
Settlement Cycle & PAY in	Please refer fund settlement sheet
Trustees	Axis Trustee Services Ltd.
Put / Call Option	Not Applicable
Interest Payment Dates	Please refer annexure below
Mode of repayment	Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
Holiday Convention	If any interest payment date falls on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, principal will be payable on the previous working day. Working days shall be all days on which money market is functioning in Mumbai excluding non- working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. In case of failure of RBI's system for RTGS / NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same. The Coupon payment convention will be as per SEBI circular- SEBI/HO/DDHS/PoD1/P/CIR/2024/54 -Chapter III -Day count convention, disclosure of cash flows and other disclosures in the offer document dated May 22, 2024, as amended from time to time
Pay in date	24 th Jun, 2024
Maturity Date	22 nd Jun, 2029
Depository	NSDL / CDSL
Purpose	The proceeds of the Debentures shall be utilised by the Company for the purpose of financing, repayment of dues of other financial institutions / Banks or for long-term working capital/ for financing of Loan Assets/ General Corporate purposes of the Company and not to facilitate resource requests of or utilization by group entities/parent company/ associates.
Record Date	The record date for the purpose of determination of the persons entitled to receive interest / Principal in respect of the debentures shall be 15 calendar days before the date of Interest / principal payment.
Listing	To be listed on BSE Limited, as per the applicable timelines as mentioned in the SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time {Chapter VII - Standardization of timelines for listing of securities issued on a private placement basis} as amended from time to time. In-principal approval received on 2 nd April 2024.
Creation of recovery expense fund	The company has created a recovery expense fund as applicable in the manner and as specified by the Securities and Exchange Board of India from time to time and has informed the Debenture Trustee about the same.
Conditions for breach of Covenants	Conditions for breach of covenants shall be mentioned in the Trust Deed which will be executed within the time frame prescribed as per applicable law.
Risk factors pertaining to the issue	As mentioned on page 24 in the General Information Document (GID) document dated 27 th March 2024.
Governing Law and Jurisdiction	As mentioned on page 84 in the General Information Document (GID) document dated 27 th March 2024.
Documents	Copy of Board Resolution for Debentures. Certified True Copy of resolution passed by Committee of Directors



Conditions Precedent to Disbursement	1. The Issuer shall obtain the in-principle approval for listing on the WDM segment of the Stock Exchange; 2. The Issuer shall obtain the required due diligence certificate from the trustee.
Condition Subsequent to Disbursement	1. Demat credit in the account(s) of the allottees 2. Execution of Debenture trust Deed 3. Filing of the return of allotment within the timelines specified under the Act and the rules made thereunder; 4. Completion of listing of the debentures on the WDM segment of the Stock Exchange;
Minimum Application & in multiples of Debt securities thereafter	100 Debenture and in multiples of 1 thereafter
Validity	The offer is valid till 24 th June 2024. However the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.
Mandatory compliance clause	Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 as amended from time to time {Chapter VIII - Specifications related to ISIN for debt securities} Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 as amended from time to time {Chapter VIII - Specifications related to ISIN for debt securities}
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Default in Payment: In case of default in payment of Coupon and/or principal redemption on the Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period. Delay in Listing: In case of delay in listing, the Company will pay penal interest @ 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). Delay in execution of DTD: 2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the Bond Trust Deed for the Bonds is not executed in accordance with the timeline under applicable law. The interest rates mentioned above payable by the Company are independent of each other. Bank credit shall not be utilized for activities not eligible as per RBI guidelines dated 03.04.2023 (RBI/2023-24/09 - DOR.CRE.REC.No.07 /21.04.172/2023-24) on Bank Finance to Non-Banking Financial Companies (NBFCs) All other covenants shall be mentioned in the Trust Deed which will be executed within the time frame prescribed as per applicable law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer clause "Event of Default" in Key Information Document Manner of Voting/conditions of joining Inter Creditor Agreement – Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of SEBI (Debenture Trustee) Regulations 1993, Regulation 15, Sub Regulation 7, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI

Bidding Details

Issue Composition	Base Issue – Rs 100 Crores Green Shoe – Rs 150 Crores
Bidding Open Date (T)	21 st June, 2024
Bidding Close Date (T)	21 st June, 2024
Bidding Type / Manner of Bidding	Open Bidding
Interest rate Parameter	Fixed Coupon
Type of parameter	Coupon



Type of Bidding	Price
Manner of Allocation	Multiple Yield
Mechanism of Settlement	Pay in shall be done through Clearing Corporation of BSE i.e. Indian Clearing Corporation Limited "ICCL"
Settlement Cycle	T+1 day, T being the day of bidding i.e. 21 st June, 2024 Settlement date 24 th June, 2024
Anchor Investor	Axis Bank Ltd – Rs 30 Crs

Annexure –

Illustration of Bond Cash Flows for Series MRHFL-AA2024

Cash Flows	Due Date	Payment Date #	No. of days in Period / No. of days for denominator	Amount per Debenture (in Rupees)
1st Coupon	Tuesday, June 24, 2025	Tuesday, June 24, 2025	365/365	8350
2nd Coupon	Wednesday, June 24, 2026	Wednesday, June 24, 2026	365/365	8350
3rd Coupon	Thursday, June 24, 2027	Thursday, June 24, 2027	365/365	8350
4th Coupon	Saturday, June 24, 2028	Monday, June 26, 2028	366/366	8350
5th Coupon	Friday, June 22, 2029	Friday, June 22, 2029	363/365	8304
Principal	Friday, June 22, 2029	Friday, June 22, 2029	-	100000

Note: The interest payment should be rounded to nearest rupee.

Payment date updated on account of due date falls on Sunday / Non-working Saturday

*If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. The interest payment should be rounded to nearest rupee. If the maturity date falls on a holiday, redemption and accrued interest are payable on the immediately previous business day. The Coupon payment convention will be as per SEBI Circular - SEBI/HO/DDHS/PoD1/P/CIR/2024/54 -Chapter III - Day count convention, disclosure of cash flows and other disclosures in the document dated May 22, 2024.

*In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator; for quarterly interest, four times and for monthly interest payment, twelve times. The leap year convention will be as per SEBI Circular - SEBI/HO/DDHS/PoD1/P/CIR/2024/54 -Chapter III - Day count convention, disclosure of cash flows and other disclosures in the document dated May 22, 2024.



9.1. Appropriation of payment:

- (a) Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s)/list of Beneficial Owner(s) as the case may be. Such payments shall be made by, real time gross settlement, cheque or warrant drawn by the Company on its bankers.
- (b) Notwithstanding anything to the contrary stated in the Transaction Documents, any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:
 - (i) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
 - (ii) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Transaction Documents;
 - (iii) Thirdly, towards interest payable on the Debentures;
 - (iv) Fourthly, towards redemption premium, if any; and
 - (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

If any amount whether redemption or interest, paid to the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

9.2. Security:

The Secured Obligations, including the redemption of the principal amount of the Debentures, payment of all interest, redemption premium, if any, remuneration of the Trustee, liquidated damages and all fees, costs, charges, expenses and other monies payable by the Company in respect thereof shall be secured by securities specified in Clause 11 of this Deed.

The Company shall furnish to the Debenture-holder(s)/Beneficial Owner(s) copies of Security Documents evidencing the creation of complete Security as stipulated in this Deed, and shall procure and furnish suitable letter from the Debenture Trustee to the effect.

9.3. Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights

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

9.4. Subject to Applicable Laws, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with Special Resolution: 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 governing the Debentures and the same are not acceptable to the Company.

9.5. **Repurchase and re-issue of Debentures**

Subject to Applicable Law / SEBI NCS Regulations, 2021 (as amended from time to time), the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialized form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe 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 the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in 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 law.

9.6. **Appointment of Nominee Director**

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

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

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

10. **SECURITY FOR THE DEBENTURES**

11.1 The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold the Security created by the Company under or in terms of the Transaction Documents, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the Secured Obligations.

11.2 The Debentures and all the Secured Obligations shall be secured by the Hypothecated Properties. Pursuant to the transaction documents, the Company as the sole legal and beneficial owner of the Hypothecated Properties, hereby charges and hypothecates the Hypothecated Properties along with all rights, title, interests, benefits, claims and demand, present and future, whatsoever, in respect of the Hypothecated Properties by way of first ranking exclusive charge and hypothecation and to have and to hold, all present and future Hypothecated Properties unto and to the use of the Debenture Trustee (for the benefit of the Secured Parties), up to the



Required Security Cover, in accordance with this Deed. The charge created under this clause is hereinafter collectively referred to as the "Charge".

- 11.3 The Charge created over the Hypothecated Properties pursuant to Clause 11.2 above shall be by way of first ranking exclusive charge and superior to the claims of any unsecured creditors of the Company, now existing or in the future, subject to any obligations preferred under Applicable Law. The Company reserves the right to create first pari-passu charge on the present and future book debts (excluding Hypothecated Properties) for its present and future financial requirements or otherwise, provided that the Security Coverage Ratio is maintained and evidenced by an independent chartered accountant certificate certifying the maintenance of security cover is given to the Debenture Trustee.
- 11.4 The Charge shall, on and from the Effective Date, be the first ranking exclusive charge over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Secured Parties).
- 11.5 The Company shall ensure that the requisite Security Coverage Ratio to the Secured Obligations shall be maintained throughout the Tenor of the Debentures and this Deed.
- 11.6 The Debentures and all the Secured Obligations shall be secured by exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the extent of 100% of Debenture outstanding. The security shall be created on assets which are free from any encumbrances.
- 11.7 The Company shall create the security set out in Clause 11.2 above prior to listing application of the Debentures. Further, the charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer
- 11.8 In the event that the Company fails to create and perfect a valid security on the terms set out in this Deed and other Transaction Documents within relevant time period set out, the Company shall be required to either or (ii) pay an interest of at least 2% per annum over and above the coupon rate on the amounts outstanding on the Debenture, until the security is created and perfected in the manner and on the terms set out in this Deed and other Transaction Documents

THE FIRST SCHEDULE ABOVE REFERRED TO

(Description of the Secured Assets)

Exclusive charge on Books Debts and Future Receivables originating from loan contracts such that the assets secured aggregates to 100% of the outstanding value of debentures and such asset shall include future receivables and Book Debts against the loan contracts originating in the course of business of the Borrower acquired / to be acquired by the Borrower or other eligible assets Monthly/Quarterly as notified by the Company.



THE SECOND SCHEDULE ABOVE REFERRED TO

**(Procedure to be followed for Debentures issued in
Electronic (Dematerialized)/Demat Form)**

1. The Beneficial Owner(s) will intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialized form will be credited to such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the Depository, under advice to them.
2. The Company has made depository arrangements with the Depository as the case may be for dematerialization of the Debentures. The investor has 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.
3. These Debentures are issued in the dematerialized mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents/ Term Sheet/ Offer Letter.
4. The Depository Account of the investors with the Depository will be credited within 2 days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law. 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 dematerialized form shall be taken as redeemed on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.
6. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its Registered Office and such list shall be updated on a weekly basis.
7. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository.
Nothing provided herein shall prejudice any power of the Company to register as Beneficial Owner(s)/Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.



THE THIRD SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S)

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

1. The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, 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 or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Disclosure Documents/ Term Sheet/ Offer Letter and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) 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 Trustee shall determine.
2. The meetings of the holder(s)/owner(s) of Debentures can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Debenture holders through e-voting, wherever applicable.
3. (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(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 Majority Debenture Holder.
4. (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) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(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; and

the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

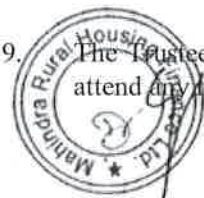


Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but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

5. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
6. (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, key managerial person 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)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every director, and the manager, key managerial person 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 per cent 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 document shall be annexed to the notice and, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(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 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 Holder(s)/Beneficial Owner(s) present shall be a quorum.
8. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(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.
9. The 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.



10. 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.
11. 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) 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.
12. (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.
13. At every such meeting each Debenture Holder(s)/the Beneficial Owner(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 holder in respect of which he is entitled to vote.
14. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder(s)/the Beneficial Owner(s).
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially 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.



The instrument appointing a proxy shall be in any of the form set out in Form MGT. 11 of the Companies (Management and Administration) Rules, 2014 and shall not be



questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.

- (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) 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.
15. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(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.
16. When a poll is to be taken, the Chairman shall appoint any person to act as the scrutiner to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiner from office and to fill vacancies in the office of scrutiner arising from such removal or from any other cause.
17. (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.
18. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the first Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of first Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.
19. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(s) may, with the consent of the, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
20. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).

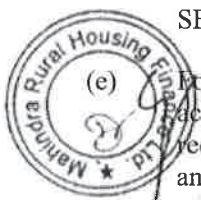


21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. The Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in a meeting in the manner hereinafter specified:-
- (i) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Secured Assets 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-holder(s)/Beneficial Owner(s).
 - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the, Company or against the Secured Assets or other properties whether such right shall arise under this Deed or the 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 Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (vi) Power to remove the existing Trustee and to appoint new debenture trustee in respect of the trust Securities.
 - (vii) Power to authorise the Trustee or any receiver appointed by them where they or he shall have entered into or taken possession of the Secured Assets 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.
24. The powers set out in paragraph 23 hereof above, shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".

25. A resolution, passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(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.
26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained 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.
27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under this Deed by way of written instructions/ letter or letters signed by or on behalf of the holder or holder(s)/owner(s) instead of by voting and passing resolutions at meetings provided that:
- (a) in respect of matters, which at a meeting would have required a Special Resolution passed by the Debenture Holders, the Debenture Trustee must be so instructed in writing by the Debenture Holders holding at least 75% (seventy five percent) of the outstanding aggregate nominal value of the Debentures; and
 - (b) in respect of matters, which at a meeting would have required a Majority Debenture holders resolution, the Debenture Trustee must be so instructed by Debenture Holders holding more than 50% (fifty percent) of the outstanding aggregate nominal value of the Debentures.
 - (c) in respect of matters, which at a meeting would have required a Special Majority consent, the Debenture Trustee must be so instructed by 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number) at each ISIN level.
28. SEBI Master Circular for Debenture Trustees
- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Master Circular for Debenture Trustees, the provisions of this paragraph 28 shall apply.
 - (b) Any notice for a meeting in respect of the SEBI Master Circular for Debenture Trustees shall contain the details prescribed in the SEBI Master Circular for Debenture Trustees, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 28.
 - (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Master Circular for Debenture Trustees shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in the SEBI Master Circular for Debenture Trustees.
- (e) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with the SEBI Master Circular for Debenture Trustees, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).



THE FOURTH SCHEDULE ABOVE REFERRED TO

PART A

ISSUER CONSENT LETTER

24th June 2024

Axis Trustee Services Limited

The Ruby, 2nd Floor , SW,
29 Senapati Bapat Marg,
Dadar West,
Mumbai- 400 028.

Dear Sir/Madam

Subject: Pre-authorization/consent letter to Axis Trustee Services Limited appointed as “Debenture Trustee” in respect of Secured / Unsecured, Listed/ Unlisted, Sub ordinate or Not Redeemable Non Convertible Debentures issued / to be issued by Mahindra Rural Housing Finance Ltd “Issuer”.

Ref: SEBI Circular Master Framework

This is with reference to captioned subject, please see below the bank details from which we repay / intend to pay the redemption amount and interest amount related to above mentioned debt securities issued by us:

Name of the Bank	HDFC Bank
Name of the Branch	Fort, Mumbai (Address : Ground Floor, Jehangir Building, M G Road, Fort, Mumbai - 400001)
Account no	57500000400872
IFSC Code no	HDFC0000060
Contact Details	Mr. Santosh Dongre (022 - 3395 8121)
Email id.	santosh.dongre@hdfcbank.com

Further, we hereby preauthorize you to seek redemption / repayment and interest related information with respect to above mentioned debt securities from the HDFC Bank Ltd in terms of the SEBI Master Framework Circular

We shall also inform you about any change in aforementioned bank details within 1 working day of such change.

Thanking you,

Mahindra Rural Housing Finance Ltd



Authorised Signatories

Name: Mr. Prashant Gadkari

Designation: Treasury Head



THE FIFTH SCHEDULE ABOVE REFERRED TO

INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - b) Details of interest due but unpaid, if any, and reasons for the same;
 - c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
 - e) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - a) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, confirmation about credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
 - c) a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent security cover or security cover as per the terms of Disclosure Document/ Term Sheet / Offer Letter and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by



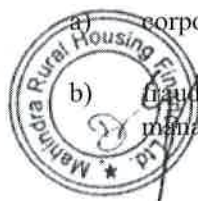
the statutory auditor, along with the financial results in the manner and format specified by board

- d) on quarterly basis or within such timeline as prescribed by SEBI from time to time submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures;
- e) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Secured Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;
- f) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021;
- g) In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Company shall, forthwith, inform the same to the Depository;
- h) Issuer shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/ redemption date;
- i) While intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of payment or otherwise to the stock exchanges and depositories;
- j) a copy of all notices, resolutions and circulars relating to:
 - (i) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- k) at the time of requesting the Trustee for ceding *pari passu* charge over the Secured Assets in favour of the lenders from whom the Company avails borrowings, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:
 - (ii) that the security / fixed assets cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Assets; and
 - (iii) that no Event of Default has occurred or is continuing in terms of the Transaction Documents.

information to the Debenture Trustee (alongwith the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:



- (i) any alteration in the form or nature or rights or privileges of the Debentures;
 - (ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or
 - (iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
3. The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debenture issue;
4. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least two Business Days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the information as required under Regulation 50 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The status of payment (whether in part or full) of debt securities in accordance with SEBI Master Framework Circular 2021 as amended from time to time.
7. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.
8. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non-Convertible securities) Regulations 2021 have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
9. The Company shall promptly inform the Debenture Trustee the following details (if any):



a) corporate debt restructuring,

b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or



- c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
10. The Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the following information in line with LODR regulation (as amended from time to time) :
- a) Credit rating of the Debentures or change in credit rating;
 - b) Nature, extent of the Security and security cover available for the Debentures;
 - c) Debt-equity ratio;
 - d) Previous due date for the payment of interest/principal and whether the same has been paid or not;
 - e) Next due date for the payment of interest/principal;
 - f) Debt service coverage ratio;
 - g) Interest service coverage ratio;
 - h) Net worth;
 - i) Net profit after tax;
 - j) Earnings per share;
 - k) current ratio;
 - l) long term debt to working capital;
 - m) bad debts to Account receivable ratio;
 - n) current liability ratio;
 - o) total debts to total assets;
 - p) debtors turnover;
 - q) capital redemption reserve/debenture redemption reserve;
 - r) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.
11. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
12. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
13. The Company undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, in the manner specified by SEBI from time to time. In this regard, in accordance with the SEBI Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to the stock exchange , the Company shall submit the following reports/ certification within the timelines mentioned below



Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security Asset cover certificate	Quarterly basis within 45 days from end of each quarter or within such timelines as guided by SEBI from time to time	Quarterly basis within 75 days from end of each quarter or within such timelines as guided by SEBI from time to time
Valuation report and title search report for the immovable/movable assets, as applicable	once in 3 (three) years, within 45 (forty five) days from the end of the Financial Year or within such timelines as guided by SEBI from time to time	once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or within such timelines as guided by SEBI from time to time

14. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
15. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
16. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
17. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
18. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets.
19. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
20. The Company shall furnish the following to the Debenture Trustee:
 - (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;



- (b) copy of the un-audited or audited financial results on a half yearly basis within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
 - (c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
 - (d) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Coverage Ratio;
- (d) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Master Circular for Debenture Trustees each as amended, modified or restated from time to time

21. The Company shall:

- a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
- b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
- c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
- d) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- e) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.

“Notwithstanding anything contained in this Deed/Agreement, if there is any inconsistency / differential interpretation between the terms of the term-sheet and/or relevant Information Memorandum (Schedule -I) and/or this trust deed/agreement or any other related document and the relevant NHB/RBI/SEBI regulation /directions/instructions etc, the said NHB/RBI/SEBI regulations /directions/instructions etc shall prevail over terms of the term-sheet and/or relevant Information Memorandum (Schedule - I) and/or this trust deed/agreement or any other related document”

IN WITNESS WHEREOF the Company and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing

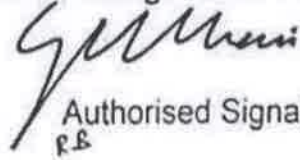


SIGNED AND DELIVERED BY MAHINDRA RURAL HOUSING FINANCE LIMITED pursuant to the resolution of



the board of director passed on 19th April 2024 by its authorised official Mr. Dinesh Prajapati & Mr. Prashant Gadkari:

For Mahindra Rural Housing Finance Ltd.


Authorised Signatory
RB

For Mahindra Rural Housing Finance Ltd.


Authorised Signatory
RB

SIGNED AND DELIVERED BY AXIS TRUSTEE SERVICES LIMITED, in its capacity as Debenture Trustee by the hand of its authorised official Mr/Ms. Sagar Suthy,





