



महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८००००९९

20 AUG 2024

सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This stamp paper forms an integral part of Debenture Trust Deed between ICICI Home Finance Company Limited and Axis Trustee Services Limited executed on October 25, 2024

For Axis Trustee Services Limited


Authorised Signatory

ICICI Home Finance Co. Ltd.


Authorised Signatory

01786

1.3 Annexure - II

मुद्रांक विक्री नोंदवही अनु. क्रमांक दिनांक

1. मुद्रांचा प्रकार

2. इतत नोंदणी करणारा आहेत का ?

3. भिलकतीचे थोडक्यात वर्णन

4. मुद्रांक विकत घेणाऱ्याचे नाव व सही

5. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

6. दुसऱ्या पक्षकाराचे नाव

7. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८०००११

परवाना धारकाचे ठिकाण / पत्ता : सी. कांचन हर्षद बांगळे

म. नं. २, विल्डींग नं. ४, कोल्मीठ पैदाबासासमोर, साईबाबा मंदिराजवळ व
सायना, बांद्रा (पूर्व), मुंबई - ४०० ०५१.

शासकीय कार्यवाहासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी

कार्यालय आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४ नुसार)

या नोंदवहीसाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी

मुद्रांक विक्री केलेल्यापासून ६ महिन्यात कायरणे बंधनकारक आहे

AGREEMENT

ICICI Home Finance Co. Ltd.

ICICI HFC Tower, Andheri Kurla Road,

J.B. Nagar, Andheri (E), Mumbai - 400059.

Axis Trustee

3 SEP 2024

3 SEP 2024

मुद्रांक विक्री केलेल्यापासून ६ महिन्यात कायरणे बंधनकारक आहे

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ICICI Home Finance Co. Ltd.

Axis Trustee



महाराष्ट्र MAHARASHTRA

2024

CS. 914327

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००९९

22 AUG 2024

सक्षम अधिकारी ✓


श्री. विनायक ब. जाधव

This stamp paper forms an integral part of Debenture Trust Deed between ICICI Home Finance Company Limited and Axis Trustee Services Limited executed on October 25, 2024

For Axis Trustee Services Limited


Authorised Signatory

ICICI Home Finance Co. Ltd.


Authorised Signatory

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मिनी मॉडवही अनु. कर्मांक दिनांक

3 SEP 2024

- १. स्टाचा प्रकार
- २. मॉड मॉदणी करणार आहेत का
- ३. मिळकतीचे थोडक्यात वर्णन
- ४. मुद्रांक विकत घेणाऱ्याचे नाव व सही.
- ५. हस्त असल्यास त्याचे नाव, पत्ता व सही
- ६. दुसऱ्या पक्षकाराचे नाव
- ७. याद्वारे मुद्रांक विकत घ्याची सही व परवाना क्रमांक

AGREEMENT

ICICI Home Finance Co. Ltd.
 ICICI HFC Tower, Andheri Kurla Road,
 J.B. Nagar, Andheri (E), Mumbai - 400059.

Axis Trustee

Bangale

3 SEP 2024

मुद्रांक विक्रीची ठिकाण / पत्ता : सौ. कांचन हर्षद बांगळे
 भाष नं. २, विलडींग नं. ४, कोल्होठ पैदायासामोर, साईबाबा मंदिरास ६
 खानगर, बांद्रा (पूर्व), मुंबई - ४०० ०५१.
 भारतीय कायद्यासमोर न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी
 कायदा आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४ नुसार)
 याद्वारे ज्ञानी मुद्रांक खरेदी केला त्याची त्याच कारणासाठी
 खरेदी केल्यासून ६ महिन्यात बाबत बंधनकारक आहे.

मार्ग सूचना

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मिनी मॉडवही अनु. कर्मांक दिनांक

DEBENTURE TRUST DEED

DATED OCTOBER 25, 2024

**FOR COUPON BEARING, FULLY PAID, SECURED, LISTED, RATED, REDEEMABLE
NON-CONVERTIBLE DEBENTURES**

BETWEEN

ICICI HOME FINANCE COMPANY LIMITED

as the Issuer

AND

AXIS TRUSTEE SERVICES LIMITED

as the Debenture Trustee

DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (this "Deed") is made on this **25th day of October, 2024** at Mumbai.

BETWEEN

ICICI HOME FINANCE COMPANY LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U65922MH1999PLC120106 and having its registered office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400051 (hereinafter called the "Issuer" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 and corporate office at The Ruby, 2nd Floor, South Wing, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028, in its capacity as the debenture trustee for the Debenture Holders (hereinafter called the "**Debenture Trustee**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **OTHER PART**.

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

WHEREAS:

- (A) The Issuer is duly incorporated and validly existing under the Applicable Laws (*as defined hereinafter*) and is a deposit taking housing finance company registered with the NHB (*as defined hereinafter*), that is involved in the business of, primarily, housing finance including, other retail loans and mortgage loans to customers, corporate loans to real estate developers, along with other lending businesses, distribution of third party products and fee-based products and services. The details of the authorised, issued, subscribed and paid-up share capital of the Company, is as under:

1) AUTHORISED:	No. of Shares
Equity Shares of INR 10 (Indian Rupees Ten) each	2,38,50,00,000
Preference Shares of INR 10 (Indian Rupees Ten) each	1,50,00,000
2) ISSUED, SUBSCRIBED AND PAID UP:	
Equity Shares of INR 10 (Indian Rupees Ten) each fully paid-up	1,33,15,36,060

- (B) The Issuer being duly empowered by its Memorandum (*as defined hereinafter*) and Articles (*as defined hereinafter*), and pursuant to the authority granted by:

- (i) Resolution of the Board passed at its meeting held on **April 06, 2024**; and



- (ii) Resolution of the shareholders dated **May 14, 2024** passed under Section 180(1)(a) of the Companies Act, 2013, shareholders resolution dated **May 14, 2024** passed under Section 180(1)(c) of the Companies Act, 2013 and the shareholders resolution dated **May 14, 2024** passed under Section 42 and Section 71 of the Companies Act, 2013; and
- (iii) Resolution of the Committee of Directors (as per the powers delegated by the board) at its meeting held on **May 14, 2024**;

has issued a general information document dated **May 24, 2024** ("**General Information Document**") for private placement of:

- (i) (A) Secured and/or unsecured, rated, listed, redeemable, senior and/or subordinated bonds in the nature of non-convertible debentures ("**NCDs**"); and/or (B) secured and/or unsecured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures; and/or (C) unsecured, rated, listed, perpetual debt instruments in the nature of non-convertible securities; and/or (D) subordinated, unsecured, rated, listed, redeemable, non-convertible debentures in the form of subordinated debt for inclusion as Tier II capital; and/or (E) secured and/or unsecured, rated, listed, redeemable non-convertible securities in nature of green debt securities for an amount aggregating up to **₹ 50.00 billion (Indian Rupees Fifty Billion only)** ("**Bond Issuance Limit**"); and/or
- (ii) Unsecured, rated, listed commercial papers for such aggregate amounts as may be permitted in terms of the resolution of the Board, passed from time to time;

to be issued in multiple tranches/ series and upon such terms and conditions as shall be set out in the relevant key information document, debenture trust deed (as applicable) and other documents (as applicable) executed/ issued in relation to each tranche/ series of instruments mentioned above. Further, in terms of the General Information Document, the Issuer has undertaken that it shall along with the filing of the key information document for the relevant tranche/ series of NCDs also execute a debenture trust deed for setting out the detailed terms and conditions for the relevant tranche/ series of NCDs.

- (C) The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the SEBI DT Regulations (*as defined hereinafter*) and pursuant to the letter dated **May 13, 2024** and bearing reference number **ATSL/CO/24-25/1212** ("**Consent Letter**"), has *inter alia* agreed to act as a debenture trustee, in trust for the benefit of the holders of the securities/ instruments to be issued by the Issuer within the Bond Issuance Limit.
- (D) Pursuant to the General Information Document, the Debenture Trustee and the Issuer have entered into a debenture trustee agreement dated **May 21, 2024** ("**Debenture Trustee Agreement**"), whereby the Issuer has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the holders of securities/ instruments to be issued by the Issuer within the Bond Issuance Limit.



- (E) Pursuant to the terms of General Information Document, the Issuer has on or about the date hereof issued Key Information Document no. 4 (**Tranche 4**) to the General Information Document ("**Key Information Document**") for issuance of coupon bearing, fully paid, secured, rated, listed, redeemable non-convertible debentures having a nominal value of ₹ **1,00,000 (Indian Rupees One Lakh only)** each and an aggregate value of ₹ **200,00,00,000/- (Indian Rupees Two Hundred Crores only)**, within the Bond Issuance Limit, for cash, on private placement, in dematerialised form.
- (F) The Issuer has entered into an agreement with depositories viz. NSDL and CDSL for the issuance of Debentures in dematerialised form.
- (G) As per the terms of the Debentures, it is required that the Obligations (*as defined hereinafter*) shall be secured by a first ranking *pari passu* floating charge over the Hypothecated Assets (*as defined hereinafter*) to be created by the Issuer in favour of the Security Trustee (*as defined hereinafter*) for the benefit of the Secured Parties (*as defined hereinafter*) pursuant to the Deed of Hypothecation (*as defined hereinafter*).
- (H) As on the date hereof, the Issuer is the legal and beneficial owner of the Hypothecated Assets (*as defined hereinafter*), free and clear of all Encumbrances (*as defined hereinafter*).
- (I) The Issuer undertakes to execute (and procure execution of) all relevant Transaction Documents (*as defined hereinafter*) and create Security (*as defined hereinafter*) to the extent of the Obligations in favour of the Security Trustee prior to making an application for listing of the Debentures.
- (J) The Rating Agency has rated the Debentures as "**CARE AAA/Stable**" and "**ICRA AAA/Stable**" according to the rating letter provided by **CARE Ratings Limited and ICRA Ratings Limited**.
- (K) This Deed *inter alia* sets out the terms and conditions on which the Debentures are being issued, and the rights, duties and powers of the Debenture Trustee and the Issuer in relation to the same.
- (L) Accordingly, the Debenture Trustee has called upon the Issuer 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 Issuer's obligation in respect of the Debentures including redemption of the Debentures, payment of interest, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, and the Issuer has agreed to do so in the manner set out hereinafter.
- (M) This Deed is split 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; (ii) Part B which sets out the terms of the Debentures which are specific to the issuance; (iii) Part C which sets out the meaning of capitalised terms and expressions used in the Deed; and (iv) Part D, which contains the Schedules which are cross referred to under Part A, Part B or



Part C of this Deed.

NOW THIS DEED WITNESSETH as follows:

PART A

1. APPOINTMENT OF THE DEBENTURE TRUSTEE AND SETTLEMENT OF TRUST

1.1 Appointment of Debenture Trustee

The Issuer has in terms of the Debenture Trustee Agreement appointed Axis Trustee Services Limited to act as the debenture trustee for and on behalf of and for the benefit of the Debenture Holders in relation to the Debentures issued/ to be issued by the Issuer within the Bond Issuance Limit.

1.2 Settlement of Trust

(a) The Issuer hereby settles upon trust the sum of ₹ 1,000/- (Indian Rupees One Thousand only) (the **"Initial Contribution"**) with the Debenture Trustee and the Debenture Trustee hereby confirms receipt of and accepts the said Initial Contribution in trust hereby declared and hereby agrees to act in a fiduciary capacity as debenture trustee for the sole and exclusive benefit of the Debenture Holders and its transferees and assignees from time to time, in accordance with the terms and conditions of this Deed and other Transaction Documents.

(b) The Debenture Trustee in such capacity as a debenture trustee agrees:

- (i) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);
- (ii) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the Transaction Documents and such other documents as may be executed/ issued in relation to the Debentures; and
- (iii) 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 Debenture Trustee shall seek written instructions from the Debenture Holder(s) and only upon receipt of such instructions shall the Debenture



Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

(c) The Debenture Trustee hereby declares that it shall hold:

- (i) the Initial Contribution;
- (ii) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Issuer under the Transaction Documents;
- (iii) the Security created in favour of the Debenture Trustee, if any, pursuant to the Security Documents; and
- (iv) all monies received by it under the Transaction Documents, including as a result of enforcement of the Security created pursuant to the Security Documents (or any part thereof) and/or the exercise of rights and remedies under the Transaction Documents (save for any sums received solely for its own account),

upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of all payments to be made by the Issuer in relation to the Debentures, pursuant to this Deed and the other Transaction Documents.

1.3 Acceptance of Trust and Liability

- (a)** The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.
- (b)** The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Security Documents or any part thereof or any rights in respect thereto only under circumstances arising out of its wilful misconduct, default, gross negligence, fraud, breach of and/or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holders or any of their representatives, agents, nominees or officers, as conclusively determined by a court of competent jurisdiction.

1.4 Non - Revocable Trust

The Debenture Trustee declares that it shall not revoke the trusts hereby declared till the whole of the Obligations is irrevocably discharged and paid in full by the Issuer under the Transaction Documents.

1.5 Effective Date

This Deed shall come into force and effect on and from the date hereof.



1.6 Failure to Execute this Deed

The Issuer shall execute this Deed and other necessary Security Documents, as applicable, in respect of Debentures as approved by the Debenture Trustee and the Security Trustee, within the timeframe specified under this Deed or other Transaction Documents and as prescribed under Applicable Law.

If the Issuer fails to execute this Deed within the timelines prescribed by SEBI, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Issuer shall also pay an additional interest of 2% (two percent) per annum or such other rate as specified under the SEBI Regulations or Applicable Law, to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of this Deed.

2. ISSUE OF DEBENTURES

2.1 Issue amount

The Debentures constituted and proposed to be allotted and issued in terms of this Deed and the Key Information Document read with the General Information Document are coupon bearing, fully paid, senior, secured, rated, listed, redeemable non-convertible debentures having a nominal value of **₹ 1,00,000 (Indian Rupees One Lakh only)** each and an aggregate value of **₹ 200,00,00,000/- (Indian Rupees Two Hundred Crores only)**.

2.2 Issue mechanics

- (a) The Debentures shall be issued in dematerialised form in a single tranche.
- (b) Each Debenture shall be issued at par/discount/premium to Nominal Value.
- (c) The indicative dates for the opening and closing of the Issue, the pay-in date and the Deemed Date of Allotment are set out in the Key Information Document.
- (d) The Issuer may change such issue opening and closing dates, the pay-in date, the Deemed Date of Allotment and the issue amount without assigning any reason and without prior notice to any person.

2.3 Issue and form of Debentures

- (a) The Debentures, being issued in terms of this Deed and the Key Information Document, shall be issued and allotted in electronic (dematerialised) form and the Issuer has entered into depository arrangements with Depository for issue of Debentures in electronic (dematerialised) form.
- (b) The Debentures (or any part thereof) when issued in dematerialised form, shall be subject to the provisions of the Depositories Act, 1996 along with the rules and guidelines notified by the Depository from time to time, and the Issuer and the Debenture Holder(s) are required to observe and follow the same. Further, the guidelines issued by the Depository shall be followed by the Issuer, the Debenture Holder(s) and the Debenture Trustee.



- (c) The Debenture Holders are required to hold the Debentures in dematerialised form only, and no physical certificates will be issued. The Issuer shall not re-materialise the Debentures.
- (d) The depository accounts of the Debenture Holders with the Depository will be credited with the Debentures within 2 (two) Working Days from the Issue Closing Date.
- (e) The Debentures together with the Obligations and all other monies payable under the Transaction Documents and payable in respect of the Debentures and under the Transaction Documents shall, *inter se* the Debenture Holders, rank *pari passu* without any preference or priority whatsoever.
- (f) The rights or interest pertaining to Security created/ to be created on the Hypothecated Assets in relation to the Debentures in terms of the Deed of Hypothecation shall rank *pari passu* without any preference or priority to any tranche/ series NCDs or any other indebtedness of the Issuer which are secured/ proposed to be secured by way of charge over the Hypothecated Assets in terms of the Deed of Hypothecation.
- (g) The Debentures shall rank senior to all other unsecured, unsubordinated debt of the Issuer.

2.4 Transfer of Debentures

The Debentures shall be freely transferable and transmittable.



3. COVENANT TO PAY AND USE OF PROCEEDS

3.1 Covenant to Pay

- (a) The Debentures constitute direct and unconditional obligations of the Issuer.
- (b) The Issuer covenants with the Debenture Trustee that it shall pay to each Debenture Holder, the aggregate Nominal Value, accrued but unpaid Coupon, Default Interest, and all other amounts due in respect of the Debentures, in accordance with the terms of this Deed and the other Transaction Documents in full and final settlement on the Final Redemption Date and shall comply with all its obligations under this Deed.
- (c) The Coupon on each Debenture will be calculated by reference to its outstanding Nominal Value. The Coupon and all other charges shall accrue on a daily basis, and shall be paid on each Coupon Payment Date.
- (d) Notwithstanding that the Issuer may have repaid or settled the Obligations, if any payment made to a Debenture Holder in respect of the Obligations is avoided, set aside or ordered to be surrendered, refunded or reduced under any Applicable Law (including those relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement) or for any other reason, the amount so avoided, set aside, ordered to be surrendered, refunded, or reduced shall not be considered to have been paid.
- (e) It is hereby clarified that the Issuer shall redeem all Debentures, and unconditionally and irrevocably discharge the Obligations, on or prior to the Final Redemption Date.
- (f) The Parties herein agree to abide by the rights and obligations under the SEBI NCS Regulations and Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the SEBI NCS Master Circular.
- (g) The Issuer shall, at all times until the Obligations have been duly discharged, maintain a bank account no. 000405002493 with ICICI Bank, Nariman Point Branch ("**Account Bank**") from which it proposes to pay the Redemption Amount and Coupon ("**Designated Account**"). The Issuer agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) Business Day of any change in the Designated Account.
- (h) The Issuer further acknowledges and agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the SEBI NCS Master Circular.
- (i) The Issuer further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information and coupon payment related details and information from the Account Bank in terms of the SEBI NCS Master Circular and other Applicable Law. Further, in case of change of Account Bank/ Designated Account, the Debenture Trustee shall accept such



change only upon submission of the duly acknowledged and accepted pre-
authorisation letter from the successor /new account bank.

3.2 Coupon Period

- (a) The first Coupon Period for the Debentures shall start on (and include) the respective Deemed Date of Allotment and end on (and exclude) the first Coupon Payment Date.
- (b) Each subsequent Coupon Period shall start on (and include) the day following a Coupon Payment Date and end on (and exclude) the immediately succeeding Coupon Payment Date.

3.3 Right to repurchase/buyback and re-sale and/or re-issue and/or further issue the Debentures

- (a) The Issuer shall have a right to repurchase/buyback all or part of its Debentures from the secondary market or otherwise at any time prior to their Redemption Date, by providing an offer to the Debenture Holders for the same.
- (b) The Issuer may, from time to time, carry out one or more repurchase or buyback of the Debentures, in accordance with Applicable Law, from Debenture Holders who decide to offer their Debentures or parts thereof to the Issuer, subject to commercial terms for the repurchase or buyback being mutually agreed between the Issuer and the respective Debenture Holder.
- (c) Subject to the above, the relevant Debenture Holders shall transfer the Debentures to the Issuer, on payment of agreed consideration by the Issuer for the same. Upon transfer, such Debentures may at the option of the Issuer be cancelled/extinguished, held, re-issued and/or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by Applicable Law and the Issuer may, *inter alia*, take necessary corporate action to give effect to the same.
- (d) Notwithstanding the above, the Issuer may carry out consolidation and re-issuance of its Debentures, in the manner as may be specified by SEBI from time to time.

3.4 Default Interest

- (a) Without prejudice to the other obligations of the Issuer and the rights of the Debenture Holders and/or the Debenture Trustee under the Transaction Documents, if an Event of Default has occurred and is continuing, default interest, at the Default Interest Rate shall accrue on the outstanding aggregate Nominal Value of the Debentures ("Default Interest"), calculated on a daily basis, from the date of occurrence thereof and until the date on which such Default ceases to be continuing. The Issuer shall pay any Default Interest accruing under this paragraph on the succeeding Coupon Payment Date.
- (b) Any interest accruing under this Clause 3.4 (*Default Interest*) shall be in addition to the Coupon.



3.5 Use of proceeds

- (a) The funds to be raised by the Issuer shall be utilised for deployment of funds on its own balance sheet including for providing housing loans and other loan products offered by it to its customers and/or for general corporate purpose and/or to retire/replace existing liabilities and for temporary deployment pending utilisation of proceeds and shall not be utilised for any specific project or for onward lending to any group entities/parent companies/ associates as permitted in the regulations from time to time. The granular details in relation to the utilisation of proceeds shall be identified in the Key Information Document.
- (b) The Issuer shall not utilise the proceeds of the Issue until the Debentures have been allotted and the Issuer has filed a return of allotment of securities pursuant to allotment of the Debentures, with the Registrar of Companies, by filing Form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (c) The Issuer shall, if required in terms of the SEBI Regulations, provide to the Debenture Trustee, at the end of each Financial Year, until the entire amount of the Debentures has been utilised for the Purpose, a certificate / statement / disclosure from its statutory auditor or such other person as required under SEBI Regulations certifying the end use of the said amount.

3.6 Payments

- (a) Any payments to be made to a Debenture Holder pursuant to Clause 3 (*Covenant to Pay and Use of Proceeds*) of this Deed and/or the terms and conditions shall be made by the Issuer in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder the details of which are available with the relevant Depository.
- (b) Payment of the applicable Obligations will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.
- (c) Any payment of Coupon or any other amounts on the Debentures which is due to be made on a day that is not a Working Day shall be made on the immediately succeeding Working Day.
- (d) In the event of any redemption or maturity date falling due on a day that is not a Working Day, the Redemption Amounts of the Debentures along with the Coupon on the immediately preceding Working Day.
- (e) All payments to be made by the Issuer to a Debenture Holder pursuant to Clause 3 (*Covenant to Pay and Use of Proceeds*) of this Deed and/or the terms and conditions, including the Nominal Value, Coupon, Default Interest and all other payments upon redemption of the Debentures, shall be made free and clear of and without any deduction or withholding for or on account



of Tax unless the Issuer is required to make a Tax Deduction under the Tax Act, in which case the Issuer shall make that Tax Deduction in accordance with and within the time prescribed by Applicable Law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the Tax Rules.

- (f) Any interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days (or if the relevant year is a leap year, 366 days, i.e. actual/actual).



4. LISTING AND CREDIT RATING

4.1 Listing

- (a) The Debentures will be listed on BSE. The Issuer shall list the Debentures on the wholesale debt market segment of the BSE within 3 (three) Working Days from the Issue Closing Date as per the applicable regulations/circulars/notification as amended from time to time. The stock exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from the Debenture Trustee confirming creation of charge securing the Debentures and execution of this Deed.
- (b) In case of delay in listing of the Debentures by the Issuer beyond the aforementioned timelines, the Issuer will pay the Debenture Holders, additional interest of at least 1% (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures. Further, the Issuer shall make payment of any other additional interest as may be applicable pursuant to any rules/regulations issued by SEBI in respect of the Debentures from time to time.
- (c) The Issuer undertakes to comply with the requirements of the Listing Agreement and the SEBI NCS Regulations, to the extent applicable to it, 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 Issuer.

4.2 Rating

- (a) The Debentures have been rated **CARE AAA/Stable** by **CARE Ratings Limited** and **ICRA AAA/Stable** by **ICRA Ratings** through their letters dated **October 18, 2024** and **October 04, 2024** respectively.
- (b) The credit rating will be reviewed at least once a year by the Rating Agency, and any revision in the rating shall be intimated by the Issuer to the Debenture Trustee.

5. SECURITY

5.1 Security and other undertakings

- (a) The payment of the Obligations under this Deed shall be secured by a first ranking *pari passu* floating charge created in favour of the Security Trustee, by way of hypothecation over the Hypothecated Assets to the extent of the required Security Cover only, in accordance with the terms of the Security Documents.
- (b) The Issuer and the Debenture Trustee shall execute the Deed(s) of Accession, *inter alia*, authorising the Security Trustee to hold the Security contemplated in paragraph (a) above for the benefit of the Debenture Trustee on behalf of the Debenture Holders under the Security Documents.



- (c) It is clarified that in the event the Issuer is mandated by Applicable Law to substitute the Hypothecated Assets or convert any floating charge over the Hypothecated Assets to a fixed charge, as the case may be, the Issuer shall be entitled to so substitute or convert the floating charge hereunder into a fixed charge without the requirement of obtaining any consent or providing any intimation in this respect to any of the Secured Parties or the Security Trustee or any other person, *provided that* the Issuer shall ensure that the Security Cover is maintained, at all times till the Final Settlement Date.
- (d) Notwithstanding any provision contained in this Deed and the other Transaction Documents, the Parties acknowledge that the Issuer may, at its discretion:
- (i) avail further indebtedness from time to time, from NHB and/or any other regulatory body or any other lender;
 - (ii) create any preferential rights in favour of the NHB and/or any other regulatory authority;
 - (iii) undertake any securitisation/assignment/novation/risk participation of any loan assets/receivables of the Issuer; and/or
 - (iv) without the requirement of any further approval or consent from the Parties hereto, create and/or perfect security or encumbrance on any or all of the assets of the Issuer in favour of NHB or any other regulatory authority or any other lender (whether exclusive or on a *pari passu* basis),

provided that the Security Cover is maintained at all times.

- (e) Notwithstanding the requirement to maintain Security Cover as set out in this Deed or any other provisions contained in the other Transaction Documents, the Parties agree and acknowledge that the Issuer may, at its sole discretion, substitute, dispose of, charge, assign, transfer, securitise, deal with, lien or encumber any or all its assets including the Hypothecated Assets or any part thereof, from time to time and in any manner whatsoever, without the requirement to notify or seek any approvals from any of the Secured Parties or the Security Trustee, *provided that* the Security Cover is maintained at all times till the Final Settlement Date.
- (f) The Issuer shall create, perfect and maintain the charge over the Hypothecated Assets as mentioned in paragraph (a) above and in accordance with the Security Documents at all times till the Final Settlement Date.

5.2 Security Cover

- (a) The Borrower shall ensure that the aggregate value of the Hypothecated Assets, at all times until the Final Settlement Date, is at least equivalent to the Security Cover.



- (b) Without prejudice to paragraph (a) above, the Issuer shall, at all times until the Final Settlement Date, maintain Security Cover which is sufficient to discharge 100% of the principal amount and the interest thereon at all times for the Debentures in accordance with the provisions of the SEBI Regulations, and other Applicable Law.

5.3 Security timelines

- (a) The Issuer shall create the security set out in Clause 5.1(a) above prior to making an application for listing of the Debentures. Further, the charge created by Issuer shall be registered with the relevant sub-registrar of assurances, registrar of companies, CERSAI, depository etc., as applicable, within 30 (thirty) 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.
- (b) In the event that the Issuer fails to create and perfect a valid security on the terms set out in this Deed and the other Transaction Documents within the relevant time period set out, the Issuer shall be required to pay an interest of at least 2% (two percent) per annum over and above the Coupon Rate on the amounts outstanding on the Debentures, until the security is created and perfected in the manner and on the terms set out in this Deed and other Transaction Documents.

5.4 Title

- (a) The Issuer represents and warrants to the Debenture Trustee that it is the absolute legal and beneficial owner of all the Hypothecated Assets over which it purports to create security pursuant to the Deed of Hypothecation and such Hypothecated Assets are not subject to any *lis pendens*, attachment or other process issued by any court of other authority.
- (b) The charge created over the Hypothecated Assets pursuant to the Security Documents has a value sufficient for the due repayment of the Obligations.

5.5 Additional security

In the event that, at any time until the Final Settlement Date, the Security Trustee is of the opinion that the Security over the Hypothecated Assets has become inadequate to provide the Security Cover, the Issuer shall, upon receipt of a written notice from the Security Trustee, at its own costs and expenses, furnish to the Security Trustee additional Security or contractual comforts to the satisfaction of the Debenture Trustee. Such additional security interest and/or such contractual comforts shall be acceptable to the Debenture Trustee/ Security Trustee as being adequate (along with all other Security existing created for securing the Debentures) to cover the Obligations and shall be created/provided within 15 (fifteen) Business Days of receiving a notice from the Debenture Trustee. Thereafter, the Issuer shall make and ensure making of all such filings and registrations (at its own cost and expense) with the relevant competent authority and take all other steps necessary to ensure that the Security and/or the contractual comforts are maintained in full force and effect. In the event the Issuer



fails to provide such additional security or contractual comforts within the said 15 (Fifteen) Business Days, the Secured Parties may levy an additional interest of 1% (one percent) on the principal portion of the Obligations.

5.6 Inspection

The Issuer 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 business of the Issuer (including but not limited to specifying the details in relation to the Hypothecated assets) and shall keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer 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. The Issuer will ensure that all entries in the same relating to the business of the Issuer shall at reasonable times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint/ nominate. The cost of any such visit shall be borne by the Issuer and the Issuer shall at all times afford the Debenture Trustee access to its books.

5.7 Continuing Security

The Security created by or pursuant to the terms of the relevant Transaction Documents is a continuing security interest and shall remain in full force and effect until all the Obligations are or may become outstanding. The Issuer hereby undertakes that during the subsistence of the Security created by the Issuer in favour of the Security Trustee, the Issuer 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 securities and the rights created in favour of the Security Trustee.

5.8 Cumulative Powers

The powers which this Deed confers on the Debenture Trustee and any receiver appointed under the terms of this Deed and other Transaction Documents is cumulative, without prejudice to their respective general powers under Applicable Law and/or this Deed, and may be exercised as often as the Debenture Trustee or the receiver may deem fit and appropriate in accordance with these presents. The Debenture Trustee or receiver may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Issuer acknowledges that the respective powers of the Debenture Trustee and the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or the Receiver, as relevant.

5.9 Application to Court

The Debenture 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 or receivers and manager of the Hypothecated



Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s).

5.10 Purchasers and Persons Dealing with the Debenture Trustee not put on Enquiry

No purchaser or other person dealing with the Debenture Trustee or any receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of malafides on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed so far as regards the safety and protection of such person to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Issuer or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

5.11 Receipt of the Debenture 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 Debenture Trustee for the money realised upon enforcement of the Security Interest, 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.

6. Provisions applicable to Debenture Holders

6.1 Receipt of Debenture Holder

The receipt of each holder of the Debentures or if there be more than one holder of any such Debentures, then the receipt of any one of such Debenture Holder(s) or of the survivors of the Debenture Holder(s) of the principal monies and interest or coupon or premium as payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

6.2 Trusts of Debentures not Recognised and successions

The Issuer and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Issuer will recognize the executor or administrator of the demised Debenture Holder or other legal representative of the demised Debenture Holder as the registered holder of such Debenture(s), if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over



the matter and delivers a copy of the same to the Issuer. The Issuer may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such person appointed as per the Applicable Law.

6.3 Discharge and Surrender of Debentures on Payment

- (a) A Debenture shall be taken as discharged on payment of all Obligations due in respect thereof on the applicable Due Date for that Debenture to the Debenture Holder whose name appears in the Register of Beneficial Owner(s) on the relevant Record Date. On such payments being made, the Issuer will inform the Depository and accordingly the account of the Debenture Holders with the Depository will be adjusted.
- (b) For payment to the Debenture Holders in full discharge of Obligations, including all principal moneys due upon their Debentures owned in electronic (dematerialised) form, in that event, the Issuer shall make the payment of principal amount to the Debenture Holders or to any subsequent transferee who are entitled to receive the payment on the Due Date. On the completion of the redemption formalities, including payment of all outstanding amounts under the Debentures, by the Issuer to the concerned Debenture Holders on any Redemption Date, the concerned Debentures shall forthwith be cancelled and extinguished by issuance of necessary corporate action instructions to the concerned depositories in terms of the norms prescribed by NSDL and CDSL, as may be applicable.
- (c) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Issuer, in accordance with Clause 3.6 (Payments), to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof. The Issuer shall not, in any manner, be responsible or have any obligation whatsoever to verify whether the persons whose names as appearing on the Register of Beneficial Owners as on the Record Date are the beneficial owners of the Debentures, and/or to verify any changes post the Record Date (including due to any creation and/or enforcement of any hypothecation or pledge over the Debentures). The Issuer shall further have no liability whatsoever to any pledgees or hypothecatees of the Debentures.

6.4 Debentures Free from Equities

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

6.5 Final Redemption



The Issuer shall redeem each Debenture in full by paying the Obligations and all other amounts payable in respect thereof in accordance with the Transaction Documents, on the Final Redemption Date.

6.6 Debenture Holder's not entitled to shareholder's rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings of the Issuer.

If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

6.7 Variation of Debenture Holder's Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the provisions of Clause 27 (*Meetings of Debenture Holders*) or by the Debenture Trustee in accordance with Clause 20 (*Modifications to this Deed*) of this Deed.

6.8 Transfer

The Debentures shall be freely transferable by issuance of transfer instructions to the Depository by the relevant Debenture Holders in accordance with Applicable Law. The Debentures may be transferred and/or transmitted by the transferor to a transferee in accordance with the applicable provisions of the Act and other Applicable Laws including the rules/procedures as prescribed by the relevant Depositories and the relevant depository participants of the transferor or transferee.

6.9 Release upon full redemption

- (a) Upon all Debentures being fully redeemed and all amounts that are payable in relation to the Debentures having been paid in accordance with the terms of this Deed, the Issuer may by notice in writing request the Debenture Trustee to release / procure a release of all the Hypothecated Assets from the Security created under the Transaction Documents.
- (b) Upon receipt of such request from the Issuer together with the relevant calculations, the Debenture Trustee shall, within 3 (three) Business days of request, if it is satisfied that the Debentures have been redeemed in full and all amounts payable in relation to such Debentures have been paid in accordance with the terms of this Deed, and if it is satisfied with the calculations provided by the Issuer on such date, ensure that the Security Trustee shall:
 - (i) release, reassign or discharge the Hypothecated Assets in accordance with the terms of the relevant Security Documents; and
 - (ii) redeliver any power of attorney in relation to the Deed of



Hypothecation or any other powers of attorney executed pursuant to the terms of the Deed of Hypothecation and this Deed in favour of the Security Trustee marked as "Cancelled".

6.10 Default and Redemption

- (a) The provisions of Clause 11 (*Events of Default and Remedies*) of the Deed shall be applicable to each Debenture as if set out herein.
- (b) Promptly upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by any one of its directors or company secretary on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it) along with sufficient evidence.

6.11 Power of the Debenture Trustee to Invest Unclaimed Amount

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

6.12 Authorised investments

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

6.13 General Information Document and the Key Information Document

The Parties hereby agree, confirm and undertake that the General Information Document and the Key Information Document shall form an integral part of this Deed and it shall be obligatory on the part of the Issuer and the Debenture Trustee to comply with all the terms and conditions of the General Information Document and the Key Information Document.

6.14 Key Information Document to prevail.

Notwithstanding anything contained in this deed, it is hereby expressly agreed by and between the parties that:

- (a) Unless specifically provided for in the Key Information Document, in the event of any repugnancy or inconsistency in this Deed and the provisions of the Key Information Document, the provisions of Key Information Document will prevail;
- (b) in the event of any repugnancy or inconsistency in this Deed and the provisions of any Security Document or undertaking that the Issuer may enter



into with or executed in favour of the Debenture Trustee, as the case may be, the provisions of Security Documents or undertaking that the Issuer may enter into with or executed in favour of Debenture/Security Trustee, will prevail for all purposes and to all intents.

7. Representation and Warranties of the Issuer

7.1 Representations

Each of the representations and warranties set out in hereinafter are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of this Deed and shall be repeated on each Due Date.

(a) Status

The Issuer 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 Issuer 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 Issuer 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 Issuer;
- (ii) its Articles or Memorandum; or
- (iii) any agreement or instrument binding upon it or any of its assets.

(d) Consents

All consents / permissions required for creation of charge over the Hypothecated Assets from existing charge holders, to the extent if any required, have been duly obtained.

(e) Power and authority

The Issuer has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and the performance and delivery, of the Transaction Documents to which it is a party, and the transactions contemplated by those Transaction Documents.



(f) Validity and admissibility in evidence

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

(g) Compliance with law

The Issuer 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 Issuer to conduct its business. The Issuer has paid all taxes due and payable by it (save and except for the tax claims which are being contested by the Issuer in good faith and before appropriate forums) and no claims have been asserted or are being asserted against it in respect of taxes as would affect the ability of the Issuer to conduct its business.

(h) No default

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

(i) No misleading information

Any factual information provided by or on behalf of the Issuer in connection with the issue of the Debentures was 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.

(j) No proceedings pending or threatened

No material litigation, arbitration or administrative proceedings of or before any Governmental Authority have (to the best of its knowledge and belief) been started against it, nor is there subsisting any unsatisfied judgment or award given against it by any court, arbitrator or other body which remains undismissed, unbonded, or undischarged for a period of 120 (one hundred and twenty) days and which prejudicially affects the legality, validity, binding effect or enforceability of the Transaction Documents.

(k) No Immunity

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

(l) Solvency



- (i) The Issuer 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 Issuer, 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 Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Issuer.

(m) Approvals

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

(n) Pre-authorisation requirements under the SEBI Regulations

The Issuer has pre-authorised the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments and interest payments for the Debentures from the Issuer's bank directly or through any other agency.

8. Representations and Warranties of the Debenture Trustee

The Debenture Trustee represents and warrants with reference to the facts and circumstances as on the date hereof:

- (a) That it is a company duly organised, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that, the signatories to this Deed on its behalf, have the necessary power and authority for executing and delivering this Deed.
- (b) The Debenture Trustee is eligible to be appointed as the debenture trustee, for the benefit of the Debenture Holders and for purposes related thereto, as per the provisions of SEBI DT Regulations.
- (c) The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not (to the best of its knowledge and belief):



- (i) conflict or result in any breach of any provisions of its memorandum of association or articles of association;
- (ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound including the Secured Assets; or
- (iii) violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.

9. CONDITIONS PRECEDENT AND SUBSEQUENT

9.1 Conditions Precedent

The Issuer has delivered or caused to be delivered to the Debenture Trustee all the documents listed in Part I (*Conditions Precedent*) of Schedule 1 (*Conditions*).

9.2 Conditions Subsequent

The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents listed in Part II (*Conditions Subsequent*) of Schedule 1 (*Conditions*) within the time specified therein.

10. ACCOUNTS

The proceeds of the Issue shall be deposited into the Designated Account. Such proceeds may be withdrawn from the Designated Account for application in accordance with Clause 3.5 (*Use of proceeds*).

11. EVENTS OF DEFAULT AND REMEDIES

If one or more of the events specified in Clause 11.3 (each, an "Event of Default") shall have occurred and is continuing (that is, if the Event of Default has not been remedied by the Issuer or waived by the Debenture Trustee), then the Debenture Trustee, acting on the instructions of the Majority Debenture Holders or the Super Majority Debenture Holders, as applicable, shall, by a notice in writing to the Issuer declare all the Redemption Amounts to be due, and upon such declaration, the same shall thereupon become due and payable forthwith and the Debenture Trustee shall have right to enforce this Deed and the Transaction Documents and shall have the following rights (notwithstanding anything in these presents to the contrary):

- (a) subject to Clause 14.5 of this Deed, to appoint a nominee director as per the SEBI DT Regulations on the Board of the Issuer, in the manner more particularly set out in this Deed;
- (b) to levy Default Interest on overdue amounts as per the terms of the Issue;
- (c) enforce the security over the Hypothecated Assets towards the repayment of the Obligations and exercise its rights under the Transaction Documents;



(d) initiating any enforcement action including without limitation under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, Code (wherever applicable); and

(e) exercise such other rights as the Debenture Holder(s) or Debenture Trustee (acting on the instructions of the Debenture Holders in accordance with the terms of this Deed) may deem fit under Applicable Law.

11.2 Further, it is agreed between the Parties and hereby clarified that in a scenario of enforcement of the Security created under the Transaction Documents, the provisions as mentioned in the Security Documents shall prevail.

11.3 The occurrence of any one of the following events shall constitute an “**Event of Default**” by the Issuer:

(a) Default in redemption of Debentures

If the Issuer has failed to redeem the Debentures in accordance with the terms of this Deed, as and when the Debentures have become due and payable and the Redemption Amounts are not paid within 7 (seven) Business Days from the date of payment (as applicable) falling due.

It is hereby clarified that any breach/ non-compliance on part of the Issuer to make any payment as aforesaid resulting on account failure of RTGS/NEFT payment systems, shall neither be construed as an Event of Default nor shall the Issuer be liable to make payment of Default Interest, in the event that such payment has been paid by the Issuer on immediately succeeding Business Day on which RTGS/NEFT payment systems are functional.

(b) Default in payment of Coupon/Nominal Value

If the Issuer has failed to make payment of any instalment of Coupon/Nominal Value of the Debentures, as and when the same has become due and payable, and the same is not paid within 7 (seven) Business Days from the date of payment (as applicable) falling due.

It is hereby clarified that any breach/ non-compliance on part of the Issuer to make any payment as aforesaid resulting on account failure of RTGS/NEFT payment systems, shall neither be construed as an Event of Default nor shall the Issuer be liable to make payment of Default Interest, in the event that such payment has been paid by the Issuer on immediately succeeding Business Day on which RTGS/NEFT payment systems are functional.

(c) Default in performance of covenants and conditions

If the Issuer has failed to discharge its obligations or perform in accordance with any other covenants, conditions or agreements under this Deed or the other Transaction Documents and such default shall have continued for a period of 30 (thirty) days after notice in writing thereof has been given to



the Issuer by the Debenture Holder(s) / Debenture Trustee for remedying such default.

(d) Inability to pay debts

If the Issuer is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court/tribunal or a special resolution has been passed by the shareholders of winding up of the Issuer.

(e) Proceedings against Issuer

The Issuer commences a voluntary proceeding under any applicable bankruptcy or insolvency law, or becomes subject to an involuntary proceeding under any such law.

(f) Liquidation or dissolution of Issuer

The Issuer has taken or suffered any action to be taken for its reorganisation, insolvency, liquidation or dissolution or if the proceedings for its insolvency or liquidation have been commenced under the bankruptcy or similar laws, provided a final, non-appealable and binding order of a competent court against the Issuer has been obtained for the same and not discharged within 60 (sixty) days.

(g) Appointment of receiver or liquidator

A receiver or liquidator is appointed or allowed to be appointed of all or any substantial part of the undertaking of the Issuer and such order of appointment has not been dismissed.

(h) Issuer ceases to carry on business

If the Issuer ceases or threatens to cease to carry on its principal business or gives notice of its intention to do so.

(i) Expropriation

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

(j) The Issuer enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Issuer;

(k) The Issuer is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors; and



(l) It is or becomes unlawful for the Issuer to perform any of its obligations under any Transaction Document.

(m) Failure to create or perfect Security

Any failure on the part of the Issuer to create and perfect the charge over the Hypothecated Assets within timelines provided in the Security Documents and/or under Applicable Law and the same is not cured within the timeline as mentioned in the Security Documents and/or provided under Applicable Law.

(n) Security in jeopardy

If the Security created as contemplated at Clause 5.1(a) above is transferred, charged, encumbered, alienated, sold (i.e. the charge is in jeopardy) in contravention of the terms of the Security Documents or without obtaining the prior permission of the Debenture Trustee/Debenture Holders wherever it may be required or if the charge ceases to enure to the benefit of the Security Trustee otherwise than as contemplated under the Security Documents.

(o) Failure to maintain Security Cover

If the Issuer fails to maintain the Security Cover to the extent of the Obligations in terms of the Security Documents and the same is not cured within the timelines set out under the Security Documents or under this Deed.

(p) Any other event described as an Event of Default in the Key Information Document and the Transaction Documents.

11.4 Notwithstanding anything to the contrary set out hereinabove, it is expressly clarified that any default or breach of obligations by the Issuer in respect of the Debentures issued under any tranche other than the current tranche of Debentures or in respect of or under any other borrowing agreement entered into by the Issuer in connection with any loans or other borrowings availed of by it, shall not automatically result in an Event of Default or any other breach in respect of terms of this Deed.

11.5 Intercreditor Agreement

(a) The Debenture Trustee shall send a notice to the Debenture Holder(s) within 3 (three) days of the occurrence of any Event of Default or on becoming aware of facts which may lead to occurrence of any Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also 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.

(b) The notice shall contain the following:



- (i) a provision for negative consent for proceeding with the enforcement of Security created for the Debentures;
 - (ii) request for positive consent for signing of the Intercreditor Agreement;
 - (iii) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law;
 - (iv) the date of meeting to be convened (which shall be within 30 (thirty) 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;
 - (v) a disclosure to the effect that in case requisite consents are not received either for enforcement of security or for signing of the Intercreditor Agreement, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holder(s).
- (c) The Debenture Trustee shall take necessary action of entering into the Intercreditor Agreement based on the approval of the Debenture Holders received through a Super Majority Resolution of the Debenture Holder(s). The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the Intercreditor Agreement or as may be decided in the meeting.
- (d) The Debenture Trustee may in accordance with the decision of the Debenture Holder, sign the Intercreditor Agreement and consider the resolution plan, if any, on behalf of the Debenture Holder/beneficial owners of the Debentures in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.
- (e) Further, it is agreed between the parties and hereby clarified that in a scenario of enforcement of the security, the Debenture Trustee shall initiate any action as per the Security Documents.

12. COVENANTS AND UNDERTAKINGS

- (a) The Issuer agrees and undertakes to abide by the covenants and undertakings set out in this Deed, including the Conditions Precedent as set out in Schedule 1 of Part D of this Deed, at all times until the Final Settlement Date.
- (b) In addition, to the foregoing, the Issuer agrees and undertakes to abide by the below covenants and undertakings:

(i) INFORMATION UNDERTAKINGS

A. Financial Statements



The Issuer shall supply to the Debenture Trustee, as soon they become available, but in any event within 60 (Sixty) days after the end of each Financial Year, the audited financial statements of the Issuer for that Financial Year as per the Applicable Law.

B. Requirements as to financial statements

- (I) Each set of financial statements delivered pursuant to paragraph A (*Financial Statements*) above shall be certified by a director or an authorised signatory of the Issuer as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (II) The Issuer shall ensure that each set of the financial statements delivered referred to in Paragraph A (*Financial Statements*) above are prepared using in accordance with, the IND-AS, accounting practices and financial reference periods that are consistent with those applied in the preparation of the audited financial statements unless, in relation to any set of financial statements, the Issuer notifies the Debenture Trustee that there has been a change in IND-AS, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the IND-AS, accounting practices and reference periods upon which the financial statements were prepared. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the financial statements were prepared.

C. Requirements regarding Debentures

- (I) The Issuer shall, by no later than 5 (five) Business days prior to each expiry of the credit rating of the Debentures, obtain an annual credit rating in respect of the Debentures from the Rating Agency or another independent credit rating agency (acceptable to the Debenture Trustee) in accordance with the Listing Agreement and the SEBI LODR Regulations and deliver the same to the Debenture Trustee.
- (II) The Issuer agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the



Applicable Law, to look into the mechanism of redressal of grievances of the Debenture Holders.

- (III) The Issuer hereby agrees, confirms and undertakes that in the event the Issuer fails to make a timely repayment of the Obligations or fails to create a charge on its assets under the Transaction Documents or there is a revision of rating assigned to the Debentures, the Debenture 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, as required under Applicable Law.

(ii) Information Undertakings

A. The Issuer shall:

- (I) keep proper books of accounts as required by the Act and all other books, registers and other documents relating to the affairs of the Issuer at its registered office open for inspection by the Debenture Trustee;
- (II) submit the credit confirmation letter received from the depositories evidencing credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s);
- (III) inform the Debenture Trustee and the stock exchange, the status of payment (whether in part or full) of the Debentures shall within 1 (One) Working Day of the interest or principal or both becoming due, submit a certificate to the stock exchange(s) with a copy to the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures. While intimating the Debenture Trustee, the Issuer shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
- (IV) if default in payment of Debentures is continuing, inform the Debenture Trustee, the stock exchange(s) and the Depository the updated status of payment within the timeline specified under Applicable Law. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Issuer shall provide an undertaking to the stock exchange(s) on an annual basis that all documents and intimations required to be submitted to



Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

- (V) submit to the Debenture Trustee and the stock exchange, a statement indicating material deviations, if any in utilisation of the proceeds of the Debentures, in the format prescribed under SEBI Regulations.
- (VI) supervise the implementation of the conditions regarding creation of recovery expense fund and debenture redemption reserve.
- (VII) furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account, etc;
- (VIII) inform the Debenture Trustee about any change in nature and conduct of the principal business by the Issuer;
- (IX) inform the Debenture Trustee of any significant changes in the composition of its Board including which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
- (X) inform the Debenture Trustee in case if it undertakes or enters into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme having material impact on the composition of the Issuer;
- (XI) keep the Debenture Trustee informed of all orders, directions, notices of courts and tribunals adversely affecting or likely to adversely affect the Hypothecated Assets;
- (XII) keep the Debenture Trustee informed of all orders, directions, notices of courts and tribunals bearing material adverse impact on the ability of the Issuer to perform its payment obligations under this Deed;
- (XIII) 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 Issuer shall, forthwith, inform the same to the stock exchange and Depository; and

(XIV) promptly upon becoming aware, inform the Debenture Trustee the following details (if any):-

1. corporate debt restructuring,
2. fraud/defaults by promoter or key managerial personnel or by the Issuer or arrest of key managerial personnel or promoter; and
3. reference to National Issuer Law Tribunal or insolvency petitions (if any) filed by any creditor and the same is not dismissed within 60 (sixty) days.

B. The Issuer shall:

(I) promptly supply to the Debenture Trustee with notice of any application for winding up having been made or any statutory notice of winding up has been given to the Issuer under the Act or commencement of any suit or arbitration proceeding against the Issuer or if a receiver is appointed in respect of any properties or business or undertaking of the Issuer, information in respect thereof;

(II) promptly, upon becoming aware of any corporate action, legal proceedings or other procedure or step being taken in relation to the preparation of a resolution plan for the Issuer pursuant to the Reserve Bank of India (Prudential Framework for Resolution of the Stressed Assets) Directions, 2019 or any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets, supply the Debenture Trustee with such information;

(III) promptly supply to the Debenture Trustee with such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;

(IV) supply to the Debenture Trustee with a half yearly certificate from the statutory auditor, along with half yearly results, regarding maintenance of 100% Security Cover as per Regulation 56(1)(d) of the SEBI LODR Regulations, and as per format prescribed by SEBI (which includes the value of receivables/book debts) as per the terms of the General Information Document and/or the Key Information Document



and/or this Deed sufficient to discharge the principal amount and the interest thereon at all times for the Debentures (including compliance with all the covenants in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial result in the manner and format as specified by SEBI;

- (V) On quarterly basis, furnish the compliance status with respect to financial covenants of the Debentures, certified by statutory auditor of Company.
- (VI) within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective Quarter End Date whichever is earlier, furnish periodical status/ performance reports in accordance with Regulation 15 of SEBI DT Regulations;
- (VII) supply to the Debenture Trustee with information within 5 (five) Business Days, in relation to any change in the registered office address of the Issuer;
- (VIII) promptly upon request of the Debenture Trustee, supply such documentation and other evidence in relation to the Issuer as is requested by the Debenture Trustee (including on behalf of any prospective new Debenture Holders) in order for such Debenture Holders or any prospective new Debenture Holders to conduct any "know your customer" or other similar procedures under Applicable Laws;
- (IX) submit to the Debenture Trustee, all such information as may be required by the Debenture Trustee in order to make the necessary disclosures on its website pursuant to the SEBI Regulations in this regard from time to time, and shall also endeavour to submit to the Debenture Trustee all other information submitted by the Issuer to the Exchange;
- (X) while submitting quarterly and annual financial results, shall provide the following information:
 - (a) Debt-equity ratio;
 - (b) Debt service coverage ratio;
 - (c) Interest service coverage ratio;
 - (d) Outstanding redeemable preference shares (quantity and value);
 - (e) Capital redemption reserve/debenture redemption reserve;
 - (f) Net worth;
 - (g) Net profit after tax;



- (h) Earnings per share;
- (i) Current ratio;
- (j) Long term debt to working capital;
- (k) Bad debts to Account receivable ratio;
- (l) Current liability ratio;
- (m) Total debts to total assets;
- (n) Debtors' turnover;
- (o) Inventory turnover;
- (p) Operating margin percent;
- (q) Net profit margin percent;

in case, any of the aforementioned information is not applicable, such other ratio/equivalent financial information, as may be required to be maintained, if any, under the applicable laws.

- (XI) In accordance with Regulation 51, 52, 56, 57 and 58 and all other applicable regulations of SEBI LODR Regulations, the Issuer shall furnish all such documents/ certificates/ reports and such other the necessary information to the Debenture Trustee and/or Exchange, within the timeline specified in the said regulations;
 - (XII) The Issuer shall disclose the charge created in respect of the Debentures along with an undertaking, in the Key Information Document.
- B. In relation to the security to be created over the Hypothecated Assets to maintain the Security Cover, the Issuer hereby declares and confirms that no specific prior consent or permission is required to be obtained from its existing creditors for creation of the said charge/security for the Debentures.
- C. The Issuer shall, submit a quarterly report, certified by a director or company secretary or if required by Applicable Law, its statutory auditors, to the Debenture Trustee containing the following particulars, to the extent such information does not constitute Unpublished Price Sensitive Information:
- (I) updated list of names and addresses of all Debenture Holders;
 - (II) details (if any) of interest due but unpaid in respect of any Debenture and reasons for the same;
 - (III) the number and nature of grievances received from the Debenture Holders and resolved by the Issuer



together with details of grievances unresolved by the Issuer and reasons thereof;

- (IV) a confirmation that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when the same become due; and
- (V) any other information that may be requested by the Debenture Holders from time to time.

D. The Issuer shall, within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement to the Exchange and the Depository containing data in relation to the outstanding debentures in the format as prescribed in Chapter VIII (*Specifications related to ISIN for debt securities*) of the SEBI NCS Master Circular;

E. Upon the reasonable request of the Debenture Trustee, the Issuer shall provide the Debenture Trustee and any of its authorised representatives and professional advisers, access to and permit them to, at the cost of the Issuer, examine and inspect the books and records of the Issuer, at reasonable times.

F. The Issuer will promptly submit to the Debenture Trustee, information required by the Debenture Trustee for carrying out the quarterly due diligence and for monitoring the Security Cover as may be specified by SEBI, from time to time.

G. It will furnish to the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and necessary reports / certificates to the Exchanges / SEBI and make the necessary disclosures on its website in terms of the SEBI DT Master Circular.

H. The Issuer confirms that:

- (I) the charge created in respect of the Security is disclosed under the Key Information Document and further undertakes that the assets on which the charge or security has been created meets the hundred percent security cover or higher security cover, is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge;



- (II) the information on consents/permissions required for creation of further charge on assets is adequately disclosed in the Key Information Document;
- (III) all disclosures made in the Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement; and
- (IV) all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in the Key Information Document.

(iii) Ongoing Due Diligence by the Debenture Trustee

In order to ensure that the Debenture Trustee can: (i) conduct due diligence of the Issuer on an ongoing basis; and (ii) submit the relevant documents/information to the Exchange in accordance with the SEBI DT Master Circular, the Issuer shall supply to the Debenture Trustee as soon they become available and on quarterly basis within 45 (forty five) days from end of each quarter or within such timelines prescribed under the applicable laws / regulations / circulars / notifications, a certificate from the statutory auditor as required under abovementioned circular confirming that the Issuer has maintained Security Cover sufficient to discharge the principal amount along with the accrued Coupon of the Debentures in a form and manner satisfactory to the Debenture Trustee, along with the value of the Hypothecated Assets and a confirmation that the Issuer is in compliance with all its obligations under the Transaction Documents

- (iv)** The Debenture Trustee shall within 75 (Seventy Five) days after the end of each quarter and (other than the last quarter end date of a Financial Year) and within 90 (Ninety) days from the end of last quarter end date of a Financial Year, submit the security cover certificate, to the stock exchange

(v) Terms of carrying out due diligence

- A. Where applicable, the Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels, advisors, consultants ("Trustee Agents"), shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and other Transaction Documents, has been obtained.



- B. For the purpose of carrying out the due diligence as required in terms of the SEBI DT Master Circular, the Debenture Trustee, either through itself or through Trustee Agents, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external Trustee Agents.
- C. The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purposes of performing all actions in terms of the Debenture Trust Deed and the Debenture Trustee shall be responsible for the same.
- D. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets of the Issuer or any third party security provider which are proposed to be charged for securing the Debentures (which are proposed to be secured under the terms of this Deed and the Key Information Document), are registered / disclosed.
- E. Further, in the event that existing charge holders, the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant Transaction Documents or any other documents executed between existing charge holders/trustee and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/objections, if any.
- F. Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the SEBI Regulations and Applicable Law.
- G. The Debenture Trustee shall have the power to independently appoint Trustee Agents and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/ certificates/ documentation, including all out of pocket expenses towards legal or



inspection costs, travelling and other costs, shall be borne as mutually agreed between the Parties.

(vi) General undertakings

A. Compliance with laws

- (I) The Issuer shall comply in all material respects with Applicable Law to which it may be subject.
- (II) Without prejudice to the generality of sub-paragraph (I) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue, including, but not limited to, the Act, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Listing Agreement, the SEBI Regulations.

B. Taxes

The Issuer shall pay and discharge all Taxes, rates, rents and governmental charges upon the Issuer, as the case may be, and its respective assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due unless such Taxes, rates, rent and governmental charges are being contested in good faith by appropriate proceedings.

- C.** 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 registers of the Issuer and to take copies of or extracts from the same or any part thereof during usual business hours. The registers may be closed by the Issuer 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 (seven) days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Issuer's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

- D.** The Issuer shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Act and shall not forfeit unclaimed interest/dividend.

- E.** The Issuer shall, so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until



the Issuer 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 Issuer has defaulted in payment of interest or redemption of Debentures or in creation of Security in accordance with the terms of this Deed, the General Information Document and the Key Information Document, any distribution of dividend shall require approval of the Trustee.

- F.** The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required under Applicable Law by the Debenture Trustee for meeting its compliances. The Issuer agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Issuer shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer.
- G.** The Issuer shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws.

(vii) Negative Covenants

- A.** The Issuer shall not, without the prior consent of the Debenture Trustee, carry out any material amendments or alterations to its Memorandum or Articles, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders under the Transaction Documents.
- B.** The Issuer 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 Code or under any other Applicable Laws.

13. DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

13.1 The Issuer being a housing finance company registered with National Housing Bank, is exempt from the requirement to maintain a debenture redemption reserve as per Section 71(4) of the Act read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard. The Issuer agrees that in the event of any amendment or modification in the aforesaid position, the Issuer shall maintain the necessary debenture redemption reserve in accordance with Applicable Law, if applicable to the Issuer.



13.2 The Issuer has created the recovery expense fund in accordance with the SEBI Regulations and shall maintain the same in the manner specified under Applicable Law. The balance in the recovery expense fund shall be refunded to the Issuer on repayment to the Debenture Holders on the maturity of the Debentures or at the time of exercise of call or put option, for which a no objection certificate shall be issued by the Debenture Trustee to the stock exchange in accordance with Applicable Law.

14. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

14.1 Authority for certain actions

(a) The Debenture Trustee shall:

- (i)** execute and deliver and/or accept the Transaction Documents;
- (ii)** execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders; and
- (iii)** upon the occurrence of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law.

(b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Transaction Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with Clause 27 (*Meetings of Debenture Holders*), unless otherwise specifically provided in this Deed.

14.2 Power to hold money on trust

The Debenture Trustee shall hold upon trust for the benefit of all the Secured Parties all monies received by it in respect of the Debentures, any Hypothecated Assets or otherwise under any Transaction Document, including without limitation, any monies arising out of:

- (a)** any income, rent or profits arising in respect of any Hypothecated Assets;
- (b)** in connection with or arising out of enforcement of any Security created under the Transaction Documents in accordance with this Deed and pursuant to Clause 11 (*Events of Default and Remedies*);
- (c)** any realisations in respect of the Issuer or any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the "Proceeds").



14.3 Power to apply Proceeds

The Debenture Trustee shall in the first place, by and out of the Proceeds, which it can appropriate towards the Obligations, reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee and/or any Receiver as herein provided, and shall apply the residue of the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all Obligations on the Debentures held by them; and
- (b) secondly, the surplus (if any) of such monies to the Issuer.

14.4 Power to invest monies

Any monies (including any unclaimed amounts remaining after provision for payment and satisfaction of the Obligations is made in accordance with this Deed) held by the Debenture Trustee which cannot be applied immediately for the purposes set out in this Deed, shall be invested in the name of the Debenture Trustee in any of the investments authorised by Applicable Law for investment of trust monies for the time being in force in India ("Permitted Investments") with power to vary and transpose such investments and in so far as the same are not so invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in any scheduled bank(s).

14.5 Nominee Director

The Debenture Holder(s) and the Debenture Trustee shall have the right to appoint a nominee director in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI DT Regulations on the Board ("Nominee Director"). The right to appoint the Nominee Director shall be exercised by the Debenture Trustee only upon the occurrence of any of the following events:

- (a) 2 (two) consecutive defaults in payment of Coupon to the Debenture Holder(s);
- (b) default in creation of Security for Debentures; or
- (c) default in redemption of the Debentures.

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

14.6 Power of Debenture Trustee to appoint Receiver

Subject to Applicable Law, the Debenture Trustee may, at any time after the Security hereby constituted becomes enforceable, appoint in writing any one or



more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "Receiver") of the Hypothecated Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. Such Receiver shall be deemed to be the agent of the Issuer which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Secured Parties shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of Section 123 of the Act:

- (a) Appointment before or after possession: A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Hypothecated Assets or any part thereof;
- (b) Receiver to be vested with powers by Debenture Trustee: The Receiver may be vested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;
- (c) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise prescribed by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee;
- (d) Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time;
- (e) Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Hypothecated Assets, but the Issuer alone shall be liable for the payment of such remuneration;
- (f) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given; and
- (g) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the property.

14.7 Power of Debenture Trustee to borrow



- (a) The Debenture Trustee may, upon authorisation by a Majority Resolution, raise or borrow monies on the security of the Hypothecated Assets or any part thereof ranking either in priority or *pari passu*:
- (i) for the purpose of making any payment under or by virtue of this Deed;
 - (ii) in relation to the exercise of any powers, duties or obligations of the Debenture Trustee;
 - (iii) otherwise in relation to the Hypothecated Assets; and
 - (iv) for defraying any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of this Deed.
- (b) The Debenture Trustee may raise and borrow such monies as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

14.8 Power of Debenture Trustee upon execution being levied

In addition to the powers hereinbefore conferred, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Hypothecated Assets which may at any time appear to be in danger of being taken under any process of law by any creditor of the Issuer or be otherwise in jeopardy and where a Receiver is appointed under this Clause 14.8, the Debenture Trustee may at any time give up possession or discharge the Receiver.

14.9 Power of Debenture Trustee to delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed, act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient with prior written consent of the Debenture Holders, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.
- (b) Notwithstanding the provisions of paragraph (a) above, the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default committed by it, or any officer to whom the Debenture Trustee has delegated its powers as conclusively determined by court of competent jurisdiction.



14.10 Power of Debenture Trustee to employ agents

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

14.11 Intercreditor Agreement

In accordance with the Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI DT Master Circular, the Debenture Trustee shall subject to the approval of the Debenture Holder(s) by a Super Majority Resolution and any other conditions as may be specified under Applicable Law from time to time, enter into any Inter Creditor Agreement on behalf of the Debenture Holders under the "Reserve Bank of India (*Prudential Framework for Resolution of Stressed Assets*) Directions, 2019" dated June 07, 2019 and as amended from time to time, read with the SEBI DT Master Circular.

14.12 Redressal of Debenture Holders grievances

The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders.

14.13 Claims for compensation monies

In the event of a Governmental Authority taking over the management of the Issuer and/or the entire undertaking of the Issuer and/or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer 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 any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 14.3 (*Power to apply Proceeds*) hereof and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

14.14 Purchasers and persons dealing with Debenture Trustee not put on enquiry

The Issuer acknowledges and agrees that no person dealing with the Debenture Trustee, any Receiver or any delegate shall be concerned to enquire:



- (a) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

14.15 Application to Court

Notwithstanding anything else contained in this Deed, the Debenture Trustee may, at any time after the Security hereby constituted on the Hypothecated Assets becoming enforceable, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a Receiver or manager of the Hypothecated Assets and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the court made at the instance of any of the Debenture Holders and shall be indemnified by the Issuer against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

14.16 Applicable Law

The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law.

15. RIGHTS OF DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to this Deed, 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 Issuer or by the Debenture Trustee;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised officers of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or authorised officer so certifying worth a particular sum or suitable for the Issuer'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 or authorised officer so certifying expedient, as sufficient evidence that it is expedient;

- (c) the Debenture Trustee shall be entitled to rely upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holder(s)/Beneficial Owner(s);
- (d) with a view to facilitating any dealing under any provision of this Deed the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (e) the Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction;
- (f) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;
- (g) the Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for the Debentures;
- (h) the Debenture Trustee shall have the right to inspect of the registers of the issuer and make copies thereof in accordance with the terms of this Deed;
- (i) the Debenture Trustee may, with the consent of all the Debenture Holder(s)/ beneficial owner(s) of the Debentures, at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s)/ beneficial owner(s) of the Debentures in respect of any subsequent breach thereof;
- (j) the Debenture Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture Holder(s)/beneficial owner(s) of the Debentures, 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) of the



Debentures under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same;

- (k) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (l) the Debenture Trustee shall have full power, in consultation with Debenture Holder(s)/beneficial owner(s) of the Debentures, to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (m) the Debenture Trustee shall be entitled but under no obligation to provide the Debenture Holders credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Debenture Trustee hereunder;
- (n) 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;
- (o) 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 the Debenture Trustee shall monitor the covenants by Issuer in relation to Debentures in the manner as specified by SEBI.
- (p) the Debenture Trustee shall ensure that the Issuer 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.
- (q) the Debenture 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 that nothing contained in this Clause 15 shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any fraud, gross negligence, wilful default or breach of trust which it may be guilty of in relation to its duties under this Deed as decided by court of competent jurisdiction.

16. RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE



16.1 Retirement

- (a) The Debenture Trustee may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement; provided that the Debenture Trustee shall have given at least 30 (thirty) days prior notice in writing to the Issuer in that regard. The retirement of the Debenture Trustee shall not be effective unless a new debenture trustee is appointed to accede to all the Transaction Documents.
- (b) The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another competent person to act as the debenture trustee to replace the Debenture Trustee (the "Successor Debenture Trustee") pursuant to obtaining consent of the Debenture Holders by way of a Majority Resolution in a meeting called in accordance with Clause 27 (*Meetings of Debenture Holders*).

16.2 Removal

- (a) The Debenture Trustee may be removed by the Debenture Holders by: (a) a resolution passed at a Meeting of the Debenture Holders; or (b) written instructions given, in both cases by a majority representing not less than 75% (Seventy Five Percent) of the aggregate nominal value of the outstanding Debentures.
- (b) Further, in the event of any revisions in the fees of Debenture Trustee which are not acceptable to the Issuer, the Issuer may remove the Debenture Trustee by giving the Debenture Trustee prior notice of 30 (thirty) days and thereafter intimate the Debenture Holders and the Exchange of such change.

16.3 Appointment of new Debenture Trustee

Upon receipt of the notice of retirement from the Debenture Trustee or on the removal of the Debenture Trustee in accordance with Clause 16.2 (*Removal*), the Debenture Holders may, by a Majority Resolution, appoint a company, body corporate or a statutory corporation which is registered under the SEBI DT Regulations as debenture trustee hereof who shall accede to all the Transaction Documents.

17. INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

17.1 Copies of Transaction Documents

- (a) The Debenture Trustee shall maintain at the address specified in Clause 28.3 (*Address – Debenture Trustee*), copies of each Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least 1 (one) Business Day prior to the proposed date for inspection.



- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

17.2 Other information

The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from the Issuer in its capacity as Debenture Trustee for the Debenture Holders.

17.3 Meetings and instructions

- (a) The Debenture Trustee, the Issuer and the Debenture Holders shall at all times be entitled to call a meeting of Debenture Holders in accordance with Clause 27 (*Meetings of Debenture Holders*).
- (b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it may do so either by calling a meeting of Debenture Holders or by seeking written instructions from the Debenture Holders provided that upon becoming aware of the occurrence of any Event of Default the Debenture Trustee shall immediately seek written instructions from the Debenture Holders by sending a notice to each Debenture Holder.

17.4 Actions upon occurrence of an Event of Default

- (a) Notwithstanding anything contained in this Deed, the Debenture Trustee shall not be under any obligation to take any action under Clause 11 (*Events of Default and Remedies*) unless it has been notified by the Issuer or a Debenture Holder, or is otherwise aware, of the occurrence of an Event of Default.
- (b) The undertakings of the Debenture Trustee under paragraph (a) above are solely for the benefit of the Debenture Holders. No failure by the Debenture Trustee to comply with its obligations under paragraph (a) above shall waive, or relieve the Company from, the performance of its obligations under the Transaction Documents.

17.5 Other duties

- (a) The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the applicable majority of Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Transaction Documents provided sufficient monies shall have been provided (or provision for it would have been made) to the satisfaction of the Debenture Trustee.



(b) In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

- (i) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;
- (ii) carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI NCS Regulations, SEBI DT Regulations, the SEBI DT Master Circular, the Debenture Trustee Agreement, the General Information Document and all other Transaction Documents, with due care and diligence;
- (iii) call for and obtain periodic status/ performance reports/ valuation reports / utilisation reports or any other documents from the Issuer, 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, compliance with covenants of the issue and the creation and maintenance of Security and recovery expense fund in relation to the Debentures;
- (iv) issue letters/ confirmations/ no objection certificates or any other communication as requested by the Issuer in accordance with the Transaction Documents;
- (v) ascertain and:
 - (A) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Issuer, with the provisions of the Act, SEBI NCS Regulations, SEBI LODR Regulations, SEBI DT Regulations, 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);
 - (B) satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the Due Dates; and
 - (C) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of redemption of the Debentures.



- (vi) either through itself or through professionals which have been appointed and compensated/remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsel, advisors, consultants ("**Trustee Agents**"), shall carry out requisite due diligence to verify the status of Security and to calculate valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security as stipulated in the Transaction Documents and as required by the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or Trustee Agents, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external Trustee Agents appointed by the Debenture Trustee. The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purposes of performing all actions in terms of this sub-clause (vi) and the Debenture Trustee shall be responsible for the same;
- (vii) 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 or occurrence of any event which may become Event of Default, which is known to the Debenture Trustee, along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Debenture Trustee thereof;
- (viii) 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);
- (ix) 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);
- (x) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- (xi) 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;
- (xii) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;



- (xiii) if the Issuer fails to intimate the status of payment of the Debentures within 1 (one) working day of the Redemption Date, seek the status of payment from the Issuer and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.) to determine the status of such payment. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and the 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 Issuer fails to provide the updated status of the payment of the Debentures to the Debenture Trustee, stock exchange and/or the depository, within the 2nd working day of April of the relevant financial year;
- (xiv) 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 / SEBI on behalf of the Debenture Holders;
- (xv) issue a 'No Objection Certificate (NOC)' to the designated stock exchange where the Debentures have been listed for refund of balance in the recovery expense fund to the Issuer on repayment of 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 Issuer before issuing such NOC;
- (xvi) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI NCS Master Circular as confidential and shall use the same only to the extent as required under the SEBI NCS Master Circular;
- (xvii) 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);
- (xviii) while the Debentures are secured with the Security Cover as required under the SEBI NCS Regulations, in favour of Security Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained; and
- (xix) promptly issue a no dues certificate once the Debentures has been redeemed/matured.



- (c) The Debenture Trustee shall provide to the Issuer (for onward submission to NHB/RBI), any information as may be required by the NHB/RBI, from time to time.
- (d) The Debenture Trustee shall monitor the Security Cover and covenants by the Issuer in relation to Debentures in the manner as specified by the SEBI.
- (e) The Debenture Trustee shall ensure that the Issuer 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.
- (f) The Debenture 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.
- (g) Notwithstanding anything contained herein, no clause in this Deed shall have the effect of:
 - (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;
 - (ii) limiting or restricting or waiving the provisions of the Act, the SEBI NCS Regulations, the SEBI NCS Master Circular and all other regulations, circulars and guidelines issued by the SEBI from time to time; and
 - (iii) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.

18. DEBENTURE TRUSTEE'S REMUNERATION

18.1 Fees

- (a) The Issuer shall pay to the Debenture Trustee remuneration as mentioned in the offer letter dated September 14, 2024 and bearing reference number ATSL/CO/2021-22/211 ("**Debenture Trustee Offer Letter**") in consultation with the Company, for their services as Debenture Trustee. In addition to the same Company shall also pay to the Debenture Trustee, all legal, travelling and other direct and other reasonable costs, 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 or the security herein. 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.



- (b) Further, the Issuer shall, from time to time, make payment to / reimburse the Debenture Trustee in respect of all sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date when the same shall have been paid and until such reimbursement.

18.2 Interest on delayed payments

The Issuer shall, in the event payment is not made in accordance with Clause 18.1 (Fees) above, pay to the Debenture Trustee on the expiry of 30 (thirty) days from the invoice date for payment, in addition to the stipulated Debenture Trustee remuneration as detailed hereinabove, penalty (if any) 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.

19. REGISTER OF BENEFICIAL OWNERS

Upon execution of this Deed, the Issuer shall intimate the Depository in this regard and also instruct the Depository to credit the beneficiary account of the allottee(s) with relevant depository participant as mentioned in the Application Form/ Private Placement Offer Letter/ Key Information Document, with the number of Debentures allotted, such communication by the Issuer in favour of the Depository shall be in such form and manner, as prescribed by the Depository from time to time.

The Issuer shall request the NSDL and CDSL to provide a list of Debenture Holders on the Record Date. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation. The 'Record Date' for the Debentures shall be 15 (Fifteen) days prior to any Due Date.

20. MODIFICATIONS TO THIS DEED

The Debenture Trustee may agree to any modification to this Deed or any other Transaction Document only upon obtaining prior written consent of the Debenture Holders through a Majority Resolution. The Issuer shall notify the Debenture Holders of any modification made to this Deed in accordance with this Clause 20.

21. CALCULATIONS AND CERTIFICATES

21.1 Accounts

In any proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by a Debenture Trustee are, except in the case of manifest error or fraud, prima facie evidence of the matters to which they relate.

21.2 Certificates and Determinations



- (a) Subject to paragraph (c) below, any certificate provided by the Debenture Trustee in relation to the Obligations shall be conclusive proof of the Obligations, without production of any voucher, documents or other papers unless proved otherwise to the satisfaction of the Debenture Trustee.
- (b) Without prejudice to paragraph (a) above and subject to paragraph (c) below, any calculation, certification or determination by a Debenture Trustee under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates and is final and binding on all parties.
- (c) The Debenture Holders may (by way of a Majority Resolution) provide to the Debenture Trustee any calculations in relation to the Debentures or any other calculations required to be made under the Transaction Documents. If the calculations provided by the Debenture Holders by such Majority Resolution (i) are in accordance with the Transaction Documents, and (ii) differ from the calculations made by the Debenture Trustee, then the calculations made by the Debenture Holders, in the absence of manifest error, will prevail.

21.3 Day count convention

Any interest, premium, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed (actual/actual).

22. PARTIAL INVALIDITY

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

23. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under 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.

24. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

24.1 Appointment

The Issuer hereby irrevocably appoints the Debenture Trustee as well as each Receiver to be its attorney or attorneys, and in the name and on behalf of the Issuer (and to the exclusion of the Issuer) to act and execute all deeds and things, to create and/or perfect Security in terms of the Transaction Documents (upon



default or failure by the Issuer to do so within the timelines specified in this Deed), which the Issuer is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Issuer in the exercise of all or any of the powers under this Deed or by Applicable Law conferred on the Debenture Trustee or any Receiver appointed by the Debenture Trustee or any Receiver appointed by it and also to exercise on behalf of the Issuer at the cost of the Issuer the powers under this Deed or by Applicable Law conferred on the Debenture Trustee appointed by it and also to execute on behalf of the Issuer at the cost of the Issuer such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realisation of the Security and the Issuer shall bear the expenses that may be incurred by the Debenture Trustee or any Receiver in that behalf and without prejudice to the generality of the foregoing the Issuer has appointed the Debenture Trustee, *inter alia* to:

- (a) execute and do all acts, deeds and things which the Issuer is authorised to execute and do under the covenants and provisions contained in this Deed, upon default or failure by the Issuer to do so when required by this Deed or by the Debenture Trustee;
- (b) generally use the name of the Issuer in the exercise of all or any of the powers conferred by this Deed or by Applicable Law on the Debenture Trustee appointed by the Debenture Trustee, upon default or failure by the Issuer to do so when required by this Deed or by the Debenture Trustee; and
- (c) on and from the occurrence of an Event of Default, exercise all of the powers and rights of and vested in the Issuer, in accordance with the terms of this Deed and the other Transaction Documents.

24.2 Ratification

The Issuer ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 24.1 (*Appointment*).

25. ASSIGNMENT

- (a) The Issuer may not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the other Transaction Documents.
- (b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:
 - (i) the resigning or, as the case may be, retired Debenture Trustee shall be automatically discharged from any further obligations under this Deed;
 - (ii) its successors and the Issuer shall have the same rights and



obligations among themselves as they would have had if the successor had been originally party to this Deed as the Debenture Trustee; and

- (iii) this Deed shall be construed as if all references to the former Debenture Trustee were replaced by references to the successor Debenture Trustee.

26. CONFIDENTIALITY

26.1 Confidential Information

Each Secured Party must keep confidential any information supplied to it by or on behalf of the Issuer in connection with the Transaction Documents, save to the extent permitted by Clause 26.2 (*Disclosure of Confidential Information*).

26.2 Disclosure of Confidential Information

- (a) Each Secured Party is entitled to disclose information or data:
 - (i) which is publicly available, other than as a result of a breach by the Secured Party of this Clause 26.2;
 - (ii) in connection with any legal, arbitration or regulatory proceedings or procedure;
 - (iii) if required to do so under any Applicable Law;
 - (iv) to a Governmental Authority including, without limitation, the RBI;
 - (v) to its professional advisers and any other person providing services to it (including, without limitation, any provider of administrative or settlement services, external auditors, Exchange's clearing houses and other financial market utilities) provided that such person is under an as stringent duty of confidentiality, contractual or otherwise, to the Secured Party;
 - (vi) to any person who is the Secured Party's advisor, agent or representative provided that such person is under a similar stringent duty of confidentiality, contractual or otherwise, to the Finance Party;
 - (vii) to any person permitted by the Issuer;
 - (viii) to any Information Utility; and
 - (ix) to the International Swaps and Derivatives Association, Inc. ("ISDA") or any Credit Derivatives Determination Committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations under the Transaction Documents will be, or in order for the obligations under the Transaction Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the



2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto.

(b) Each Secured Party is entitled to disclose information or data to:

- (i)** a transferee or assignee;
- (ii)** an Affiliate of the Secured Party;
- (iii)** any potential transferee or assignee;
- (iv)** the head office, branches, representative offices, Subsidiaries, related corporations or Affiliate of the Secured Party (each a "Secured Party Related Party") and each Secured Party Related Party shall be permitted to disclose information as if it were a Secured Party; or
- (v)** any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in the Transaction Documents (an "investor"),

the following:

- A. a copy of any Transaction Document; and
- B. any information which that Secured Party has acquired under or in connection with any Transaction Document.

However, before a potential transferee, assignee or investor may receive any confidential information, it must either agree with the Secured Party to keep that information confidential on the terms of Clause 26.1 (*Confidential Information*) above or execute in favour of the Secured Party a confidentiality agreement in a form customarily required by the Secured Party, but on the basis that that potential transferee, assignee or investor may itself disclose the documents and information referred to in paragraphs (b)(A) and (b)(B) above to its Affiliate or any person with whom it may enter, or has entered into, any kind of transfer of an economic or other interest in, or related to, this Agreement so long as such person agreed with that that potential transferee, assignee or investor to keep that information confidential on the terms of Clause 26.1 (*Confidential Information*) above or executes in favour of the relevant potential transferee or assignee a confidentiality agreement in a form customarily required by that potential transferee, assignee or investor.

This Clause supersedes any previous confidentiality undertaking given by each Secured Party in connection with this Deed prior to it becoming a party.

(c) At any time after the occurrence of a Default, each Secured Party may disclose to any person:

- (i)** the fact that the Secured Party may be entitled to enforce (or have enforced) their rights, powers, remedies and discretions under the



Transaction Documents and any surrounding circumstances;

- (ii) any information concerning the Debentures, the Transaction Documents and any transaction entered into in connection with the Transaction Documents; and
- (iii) any other relevant information concerning any arrangement, transaction or facility entered into between the Secured Party and the Issuer.

(d) In addition to paragraphs (a) to (c) above, each Secured Party may disclose:

- (i) information or data relating to the Issuer;
- (ii) information or data relating to the Transaction Documents; or
- (iii) information relating to Events of Default, if any,

(together "Credit Information"), as the Secured Party may deem appropriate and necessary to disclose, to CIBIL, any other agency appropriately authorised by the RBI, and/or any other Governmental Authority including SEBI.

26.3 The Issuer acknowledges that CIBIL, any other agency appropriately authorised by the RBI and/or any other Governmental Authority including SEBI:

- (a) may use or process Credit Information disclosed by the Secured Parties in any manner which they may deem fit from time to time; and
- (b) may disclose Credit Information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.

26.4 Upon the occurrence of any Event of Default, each Secured Party may disclose the name of the Issuer and the directors of the Issuer as defaulters to the RBI, CIBIL or any other credit information bureau. The Issuer acknowledges and also hereby provides its consent to any Secured Party, the RBI, CIBIL or any other credit information bureau to publish its name, the name of the Issuer and the names of their directors as defaulters in such manner and through such medium as the Secured Parties, the RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

26.5 Each Secured Party shall have the right to disclose the name of the Issuer and the requisite details of the Debentures in its annual accounts.

26.6 Personal Data Protection

- (a) If the Issuer provides any Secured Party with personal data of any individual as required by, pursuant to, or in connection with the Transaction Documents, the Issuer represents and warrants to that Secured Party that it has, to the extent required by Applicable Law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby



consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by that Secured Party, in each case, in accordance with or for the purposes of the Transaction Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.

- (b) The Issuer agrees and undertakes to notify the Secured Parties promptly upon it becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Secured Party of any personal data provided by it to that Secured Party.
- (c) Any consent given pursuant to this agreement in relation to personal data shall, subject to all Applicable Laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Deed.

26.7 Entire agreement

This Deed constitutes the entire agreement between the Parties in relation to the obligations of each Secured Party under the Transaction Documents regarding confidential information and supersedes any previous agreement, whether express or implied, regarding confidential information.

27. MEETINGS OF DEBENTURE HOLDERS

The following provisions shall apply to any meeting of the Debenture Holders:

27.1 The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of:

- (a) the Debenture Holders representing not less than 10% (ten percent) of the aggregate nominal value of the Debentures for the time being outstanding; or
- (b) a Debenture Holder with a grievance made in accordance with Clause 14.12 (*Redressal of Debenture Holders Grievances*) of the Deed,

call a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Issuer under the Deed can be by way of a physical meeting or by way of a telephone conference call or videoconferencing facilities, and in case of a physical meeting, shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.

27.2 A meeting of the Debenture Holders may be called by giving not less than 7 (seven) Business Days' notice in writing.

27.3 A meeting may be called after giving any shorter notice than that specified in Clause 27.2 above, if consent is accorded thereto by the Debenture Holders representing not less than 51% (fifty-one percent) of the aggregate nominal value of the Debentures for the time being outstanding.



- 27.4** Every notice of a meeting of the Debenture Holders shall specify the place (or in case of a telephone or video conference call, the details required to attend such call), day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
- 27.5** Notice of every meeting shall be given to:
- (a)** every Debenture Holder in accordance with Clause 28 (Notices) of this Deed;
 - (b)** the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c)** the Debenture Trustee when the meeting is convened by the Issuer.
- 27.6** The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 27.7** There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Issuer, provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, 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 20% (twenty percent) of the paid up share capital of that other company.
- 27.8** Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 27.9** Debenture Holders holding not less than 51% (fifty-one percent) of the aggregate nominal value of the Debentures for the time being outstanding shall be the quorum for the meeting of the Debenture Holders and provisions of Clause 27.10 below shall apply with respect thereto.
- 27.10** If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case, the Debenture Holders present at the meeting shall constitute the requisite quorum, and the meeting shall be conducted.
- 27.11** The nominee of the Debenture Trustee shall be the Chairman of the meeting and



in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by way of a poll, which shall be taken forthwith in accordance with the provisions of the Act.

- 27.12** 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.
- 27.13** If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- 27.14** The Debenture Trustee and its legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 27.15** At any meeting, a resolution put to vote of the meeting shall be decided by a show of hands. A poll shall be conducted instead of a show of hands, if so demanded by a Majority Resolution.
- 27.16** A poll demanded on a question of adjournment shall be taken forthwith.
- 27.17** 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.
- 27.18** Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- 27.19** In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder 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.
- 27.20** The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Issuer (with a copy to the Debenture Trustee) not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- 27.21** The instrument appointing a proxy shall:
- (a) be in writing; and
 - (b) be signed by the person appointing 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.
- 27.22** The instrument appointing a proxy shall be in a form prescribed under the Act and Applicable Law and shall not be questioned on the ground that it fails to comply



with any special requirements specified for such instruments by the Articles of the Issuer.

- 27.23** Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Issuer on any resolution to be moved there at 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 Issuer, provided not less than three days' notice in writing of the intention so to inspect is given to the Issuer.
- 27.24** 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 has been received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 27.25** On a poll taken at any meeting, or in respect of voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.
- 27.26** When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 27.27** The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- 27.28** Of the two scrutinisers appointed under Clause 27.26, one shall be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
- 27.29** 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.
- 27.30** The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 27.31** In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 27.32** The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 27.33** In the case of equality of votes, on a poll, the Chairman of the meeting at which



the at which poll took place, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

27.34 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.

27.35 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.

27.36 A meeting of the Debenture Holders shall have the following powers exercisable by a Majority Resolution:

(a) to amend or waive any of following terms of the Debentures and/or the Transaction Documents:

(i) the applicable majority of Debenture Holders required to vote on, or give instructions to the Debenture Trustee on, any matter provided for under this Deed;

(ii) an Event of Default;

(iii) an extension to the date of payment of any amount in respect of the Debentures or under the Transaction Documents;

(iv) a reduction in the amount of any payment of principal, interest, fees or commission payable in respect of the Debentures or under the Transaction Documents;

(v) any provision which expressly requires the consent of all the Debenture Holders; and

(vi) the manner of sharing of any proceeds of enforcement under Clause 14.3 (*Power to apply Proceeds*);

(vii) the release of any Security or any change in the ranking or priority of any Security created pursuant to any Transaction Document or of any Hypothecated Assets (except as provided in any Transaction Document);

(viii) the nature or scope of the Hypothecated Assets except to the extent that it relates to the sale or disposal of a Hypothecated Asset where that sale or disposal is expressly permitted under this Deed or any other Transaction Document;

(b) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification by passing a Majority Resolution for this purpose; and

(c) in addition to the actions in paragraph (a) above, to make all such amendments to the Transaction Documents or take all such actions in



relation to the issue of the Debentures, as may be decided between the Issuer and the Debenture Holders.

- 27.37** A meeting of the Debenture Holders shall have the power to remove the existing Debenture Trustee by way of a resolution passed by the Debenture Holders representing not less than 75% (seventy-five percent) of the aggregate nominal value of the outstanding Debentures. 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.
- 27.38** A meeting of the Debenture Holders shall have the power to take a decision to enter into an intercreditor agreement and/ or take a decision to not enforce rights under the Security Documents by way of a resolution passed by the Debenture Holders representing not less than 75% (seventy-five percent) of the aggregate Nominal Value of the outstanding Debentures and 60% (sixty percent) of the Debenture Holders by number.
- 27.39** All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
- 27.40** A resolution, passed at a general meeting of Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders 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.
- 27.41** Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings, provided that conducting a meeting is not mandated under Applicable Law, and provided further that:
- (a)** in respect of matters, which at a meeting would have required a resolution passed by the Debenture Holders representing at least 75% (seventy-five percent) of the aggregate nominal value of the outstanding Debentures, 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;
 - (b)** in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% (fifty-one percent) of the outstanding aggregate nominal value of the Debentures; and
 - (c)** in respect of matters, which at a meeting would have required a Super Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders representing not less than 75% of the aggregate



Nominal Value of the outstanding Debentures and 60% of the Debenture Holders by number.

27.42 Where a decision has been taken on any matter pursuant to a Majority Resolution or a Super Majority Resolution, as applicable, such decision shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Issuer under the Code or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.

27.43 In case a meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.

28. NOTICES

28.1 Communications

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

28.2 Address – Issuer

Notices and communications to be given to the Issuer shall be sent to:

Address: ICICI HFC Tower, Andheri Kurla Road, JB Nagar, Andheri (E),
Mumbai – 400 059

Attention: Ms. Priyanka Shetty

Email address: Priyanka.shetty@icicihfc.com

or any substitute address, fax number, electronic mail address, or department or officer as the Issuer may notify to the Debenture Trustee by not less than 5 (five) Business Days' notice.

28.3 Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: Axis Trustee Services Limited
The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg,
Dadar West, Mumbai-400028

Attention: Mr. Anil Grover – Chief Operations Officer

Fax number: +91-22-62300700



E-mail address: debenturetrustee@axistrustee.in

or any substitute address, fax number, electronic mail address, or department or officer as the Debenture Trustee may notify to the Issuer by not less than 5 (five) Business Days' notice.

28.4 Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or electronic mail address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if Debenture Holder has provided any substitute address, fax number or electronic mail address to the Debenture Trustee and/or the Issuer by not less than 5 (five) Business Days' notice to such substitute address, fax number or electronic mail id.).

28.5 Delivery

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

- (a) if sent by fax before 6 p.m. on a Business Day, when sent or, if sent by fax at any other time, at 9 a.m. on the next Business Day, provided, in each case, that the person sending the fax shall have received a transmission receipt;
- (b) if by way of letter, five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and
- (c) if sent by electronic mail before 6 p.m. on a Business Day, when sent or, if sent by electronic mail at any other time, at 9 a.m. on the next Business Day, provided, in each case, the electronic mail is actually received in readable form;

and if it is expressly marked for the attention of the department or officer identified in Clause 28.2 (*Address – Issuer*), Clause 28.3 (*Address – Debenture Trustee*) or Clause 28.4 (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose).

29. TAX

29.1 Tax deduction

- (a) All payments to be made by the Issuer to any Secured Party under or in connection with the Debentures or a Transaction Document shall be made free and clear of and without any Tax Deduction, unless the Issuer is required to make a Tax Deduction under the Tax Act.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each Debenture Holder accordingly through its registrar and transfer agents. In case, any Debenture Holder is exempt from tax deduction or subject to lower tax deduction, the



relevant tax exemption or lower tax deduction documents shall be submitted by the relevant Debenture Holder to the Issuer or its registrar and transfer agents to accordingly ensure tax compliance.

- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed.
- (d) Within 90 (ninety) days from the end of a Financial Year in which the Issuer has made either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the relevant Secured Party entitled to the payment an original certificate in the prescribed form, manner and timelines as evidence to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

29.2 Indirect Tax

- (a) All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost or expenses to be reimbursed or indemnified) by any Party to a Secured Party shall be deemed to be exclusive of any Indirect Tax.
- (b) If any Indirect Tax is chargeable on any amounts payable to a Secured Party (including any cost or expenses to be reimbursed or indemnified), the amount of such Indirect Tax shall be added to such amounts and the Issuer shall, within 7 (Seven) Business Days of demand, pay to that Secured Party an amount equal to the amount of the Indirect Tax.

29.3 Stamp Taxes

The Issuer shall pay all stamp duty, taxes, charges and penalties payable in respect of the Debentures and the Transaction Documents and in the event of the Issuer failing to pay such stamp duty, taxes and penalties, the Debenture Trustee may (but shall not be bound) pay the same and the Issuer shall reimburse the same to the Debenture Trustee on demand. The Issuer shall pay and, within 7 (Seven) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that such Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Debentures and/or any Transaction Document.

30. AMENDMENT

Any amendment to the provisions of this Deed shall be made only by way of a written instrument executed by the Parties.

31. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

32. GOVERNING LAW & JURISDICTION



- (a)** This Deed is governed by, and construed in accordance with the laws of India.
- (b)** Notwithstanding anything to the contrary in any Transaction Documents, any dispute/s, difference/s between the Issuer 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 Regulations ("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.
- (c)** Provided that, notwithstanding anything to the contrary herein stated, it is hereby expressly clarified that the courts and tribunals of Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and the Debentures, in accordance with Clause 32 of this Deed.
- (d)** Courts and Tribunals
- (i)** Notwithstanding the provisions set out in Clause 32(b) above:
- (A) on the occurrence of an Event of Default, and for exercising all rights and remedies available to the Debenture Trustee and Debenture Holders in relation to enforcement of Security or any action for recovery of any outstanding amounts in relation to the Debentures by the Debenture Trustees and Debenture Holders;
- (B) any dispute solely between any Debenture Holder(s) and the Debenture Trustee relating to the trust settled under the Debenture Trust Deed; or
- (C) any other dispute which is not arbitrable under applicable law,
- the Parties agree that courts and tribunals of Mumbai shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and, accordingly, any legal action, suit or proceedings (collectively referred to as "Proceedings") arising out of or in connection with a dispute may be brought in such courts and tribunals and the Issuer irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (ii)** The Issuer agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle disputes and accordingly that the Issuer will not argue to the contrary.
- (iii)** The Issuer irrevocably waives: (A) any objection now or in future, to the



laying of the venue of any Proceedings in the courts and tribunals in Mumbai, and (B) any claim that any such Proceedings have been brought in an inconvenient forum.

- (iv) The Issuer irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in Mumbai shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.



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PART B

DETAILS SPECIFIC TO THE ISSUE

ADDITIONAL COVENANTS AND UNDERTAKINGS

1. Information: Miscellaneous

1.1 The Issuer shall supply to the Debenture Trustee:

- (a) from the date of this Deed until occurrence of an Event of Default, all documents dispatched by it to its shareholders (or any class of them) or its creditors generally which are in relation to the Debentures or affect the rights of the Debenture Holders and/ or creditors of the Issuer in any manner;
- (b) upon occurrence of an Event of Default, all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (c) within 2 (two) Business Days of receipt by the Issuer, notice of any application for initiation of an insolvency or insolvency resolution process, fresh start process or bankruptcy process (by whatever name called) against the Issuer under the Code or any other analogous law;
- (d) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and make the necessary disclosures on its website, in terms of the SEBI DT Master Circular, as may be applicable.

1.2 Notification of default

The Issuer shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

2. GENERAL UNDERTAKINGS

2.1 Authorisations

The Issuer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect and supply certified copies to the Debenture Trustee of any Authorisation required under any Applicable Law:

- (a) to enable it to carry on its business as it is being conducted from time to time;
- (b) to enable it to perform its obligations under any Transaction Documents (including, without limitation, in connection with any payment to be made thereunder); and



- (c) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document or for a purpose specified in Clause 17 of Part A of this Deed.

2.2 Capital Structure and Business

The Issuer shall ensure that no material change is made to the general nature and conduct of its business from that carried on at the date of this Deed. In case of any material change, the same shall be notified to the Debenture Trustee.

2.3 Further Assurances

- (a) The Issuer shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or as may be required by the Debenture Trustee to give effect to the Transaction Documents.
- (b) The Issuer shall ensure that the charge, as set out at Clause 5.1(a) of Part A above, created in favour of the Security Trustee pursuant to the Security Documents:
- (i) constitutes and will constitute the security expressed to be conferred pursuant to the relevant Security Document; and
 - (ii) has and shall continue to have the ranking it is expressed to have under this Deed and the Security Documents.
- (c) The Issuer shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:
- (i) establish and perfect the rights of the Security Trustee in and to the Hypothecated Assets with respect to the Obligations and give effect to the Security, including any recording, filing, registration, giving of notice or other similar action; and
 - (ii) create, perfect, protect and maintain the charge over the Hypothecated Assets with respect to the Obligations, to the extent of the Security Cover, in full force and effect.
- (d) The Issuer shall not do any act or thing which may adversely affect or prejudice the charge created over the Hypothecated Assets pursuant to the Security Documents. Further, the Issuer undertakes that, at all times, till the Final Settlement Date, it shall maintain the Security Cover required to be maintained under this Deed.

2.4 Money laundering

The operations of the Issuer shall be conducted at all times in compliance with applicable anti-money laundering laws.



2.5 Recording security over the Hypothecated Assets

- (a) Within 7 (Seven) Business Days of receipt of a request from a Secured Party, the Issuer shall authenticate any information relating to the Debentures and the Hypothecated Assets, to be submitted by that Secured Party with the Information Utility.
- (b) The Issuer shall co-operate with the Debenture Trustee and the Security Trustee to enable it to make necessary filings in connection with the creation of Security over Hypothecated Assets under the Deed of Hypothecation with CERSAI, within 30 (thirty) days of the Deemed Date of Allotment.

2.6 Terms of Financing

The Issuer shall not make any material modification to the structure of the Debentures in terms of coupon, 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 the Act, including approval of the requisite majority of Debenture Holder(s) as required in terms of the Transaction Documents and/or under Applicable Law. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

2.7 Credit rating

The Issuer shall ensure that the Debentures are and continue to be rated by Rating Agency until the Final Settlement Date. If a Rating Agency withdraws or suspends the rating assigned to the Debentures prior to the occurrence of the Final Settlement Date, then the Issuer shall ensure that either the suspension of the rating is lifted or a new rating is received for the Debentures within a period of 30 (thirty) Business Days from another Rating Agency registered with the SEBI.



PART C

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"Account Bank" has the meaning given to it in paragraph (f) of Clause 3.1 (*Covenant to Pay*).

"Act" means the Companies Act, 2013 (including all rules and regulations made thereunder).

"Affiliate" means, in relation to any person:

- (a) (in relation to an entity) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; and
- (b) (in relation to an individual) a relative (as defined in the Act) of that person or any entity controlled by that person.

"Applicable Law" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

"Articles" means, in relation to a company, its articles of association.

"Authorisation" means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"Board" shall mean the board of directors of the Issuer for the time being and from time to time.

"BSE" means BSE Limited.

"CDSL" means the Central Depository Services (India) Limited.

"CIBIL" means the TransUnion CIBIL Limited.

"Code" means the Insolvency and Bankruptcy Code, 2016.



"Coupon" means, in respect of a Debenture, the amount of interest payable on the outstanding Nominal Value at the applicable Coupon Rate on each Coupon Payment Date.

"Coupon Payment Date(s)" means the date on which Coupon shall be payable by the Issuer in relation to the Debentures on an annual basis, which dates shall be more particularly identified in the Key Information Document.

"Coupon Period" means each period determined in accordance with Clause 3.2 (*Coupon Period*).

"Coupon Rate" shall mean the rate at which Coupon payable in relation to the Debentures shall be computed which rate and mechanism has been identified in the Key Information Document.

"Debentures" means coupon bearing, fully paid, senior, secured, rated, listed, redeemable, non-convertible debentures having a nominal value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each and an aggregate value of ₹ 200,00,00,000/- (**Indian Rupees Two Hundred Crores only**) (**Indian Rupees Two Hundred Crores only**), issued by the Issuer within the Bond Issuance Limit, for cash, on private placement, in dematerialised form and in terms of the Key Information Document and these presents to the Debenture Holder(s) in dematerialised form, together with the benefit of the financial covenants and conditions applicable thereto.

"Debenture Holders" or **"Beneficial Owner(s)"** means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and **"Debenture Holder"** means each such person.

"Debenture Trustee Agreement" means the debenture trustee agreement dated on or prior to the date of this Deed entered into between the Issuer and the Debenture Trustee.

"Deed of Accession" means the finance party deed of accession to the Security Trustee Agreement executed on or about the date hereof between, *inter alios*, the Debenture Trustee/Debenture Holders, the Issuer and the Security Trustee.

"Deed of Hypothecation" means the deed of hypothecation dated August 13, 2020 executed between, *inter alios*, the Issuer and the Security Trustee, as amended, supplemented, novated or acceded to, from time to time.

"Deemed Date of Allotment" means the deemed date of allotment of the Debentures as set out in the Key Information Document, being the Pay In Date.

"Default" means an Event of Default or any event or circumstance specified in Clause 11.3, which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default.

"Default Interest Rate" means two percent per annum to the holder of NCDs, over and above the agreed Coupon Rate.



"Depository" means NSDL and/or CDSL, as the context requires.

"Designated Account" has the meaning given to it in paragraph (f) of Clause 3.1 (*Covenant to Pay*).

"Due Date" means any date (including each Redemption Date and Coupon Payment Date) the on which any amount (including the Obligations or a part thereof) is due and payable by the Issuer to the Secured Parties pursuant to the Transaction Documents.

"Eligible Receivables" means the present and future receivables of the Issuer arising solely out of the loans extended by the Issuer from time to time but shall specifically exclude the Excluded Receivables and the Specified Loan Receivables. It is further clarified that other current assets, cash and investments (present or future) of the Issuer and Statutory Investments do not form part of the Eligible Receivables.

"Encumbrance" means any mortgage, pledge, equitable interest, trust, guarantee, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, encumbrance, defect in title, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security) or any other Encumbrance of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

"Exchange" means BSE.

"Excluded Receivables" means any present and/or future loan receivables that are required to be retained or maintained unencumbered by the Issuer under Applicable Law.

"Final Redemption Date" means the date on which the Debenture shall be redeemed, which date shall be/ has been more particularly identified in the Key Information Document.

"Final Settlement Date" means the date on which the Obligations have been paid in full to the satisfaction of the Debenture Trustee (acting at the instructions of the Debenture Holders).

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed;
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;



- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND-AS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option or any form of guarantee;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"Financial Quarter" means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.

"Financial Year" means the accounting period commencing from April 1 of each year till March 31 of the following year or any other 12 (twelve) calendar month period as specified by Applicable Laws applicable to the Issuer, or any other revised accounting period as specified by Applicable Laws and which revision is notified by the Issuer to the Debenture Trustee.

"Governmental Authority" means any:

- (a) government (central, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or
- (c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law.

"Holding Company" has the meaning given to the term "holding company" in the Act.



"Hypothecated Assets" mean such of the Eligible Receivables as are valued to meet / maintain the Security Cover and over which a charge has been created under the Security Documents, and as more particularly described in the Deed of Hypothecation.

"IND-AS" means the Indian accounting standards as per Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

"Intercreditor Agreement/ICA" shall mean an agreement entered under the directions issued by Reserve Bank of India described as the '*Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019*' providing a framework for early recognition, reporting and time bound resolution of stressed assets, bearing reference number DBR.No.BP.BC.45/21/04/048/2018-19 and dated June 07, 2019 as amended from time to time read with the SEBI DT Master Circular prescribing the procedure to be followed by Debenture Trustee in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holders for or entering into an inter-creditor agreement, as amended from time to time.

"Indirect Tax" means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

"Information Utility" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

"Initial Contribution" has the meaning given to it in paragraph (a) of Clause 1.2 (*Settlement of Trust*).

"INR" or **"Rs."** or **"Rupees"** or **"₹"** means the lawful currency of the Republic of India.

"Insider Trading Regulations" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

"Issue" means the issue of the Debentures in a single series/tranche in accordance with the terms of this Deed and the Key Information Document.

"Issue Closing Date" means the date of closure of the issuance which shall be/ has been identified in the Key Information Document.

"Listing Agreement" means the agreement entered into between the Issuer and the BSE for the purpose of listing the Debentures on the wholesale debt market segment of the BSE.

"Majority Debenture Holder(s)" means the Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding;

"Majority Resolution" means:



(a) a resolution passed at a Meeting of the Debenture Holders; or

(b) written instructions given,

by a majority Debenture Holders representing not less than 51% (fifty one percent) of the aggregate nominal value of the outstanding Debentures.

"Meeting of the Debenture Holders" means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Clause 27 (*Meetings of Debenture Holders*).

"Memorandum" means, in relation to a issuer, its memorandum of association.

"NHB" means the National Housing Bank.

"NHB Act" means the National Housing Bank Act, 1987 (including all rules and regulations made thereunder).

"Nominal Value" means ₹ 1,00,000/- (Indian Rupees One Lakh only) being the nominal value of each Debenture.

"NSDL" means the National Securities Depository Limited.

"Obligations" means the actual amounts of drawn and outstanding principal and interest owed by the Issuer in relation to the Debentures, as set out under this Deed read together with the other Transaction Documents.

"Pay In Date" means, in relation to the Debentures, the date specified as such in the Key Information Document, on which date payments of subscription proceeds of the Debentures are made to the Issuer by the Debenture Holders, in accordance with this Deed.

"Person Resident in India" has the meaning given to it in the Foreign Exchange Management Act, 1999.

"Purpose" shall mean the purpose for which the Debentures have been issued by the Issuer which has been/ shall be identified in the General Information Document read with the Key Information Document.

"Quarter End Date" means any of March 31, June 30, September 30 and December 31 in any year, as applicable.

"Rating Agency" means CARE Ratings Limited or any other credit rating agency registered with SEBI.

"RBI" means the Reserve Bank of India.

"Receiver" has the meaning given to the term in Clause 14.6 (*Power of Debenture Trustee to appoint Receiver*) of Part A of this Deed.

"Record Date" shall mean in relation to any date on which any payments are scheduled to be made by the Issuer to the Debenture Holders, the day falling 15



(fifteen) days prior to such date.

"Redemption Date" means each date on which the Debentures shall be redeemed in accordance with the terms of this Deed and the Key Information Document, or any other earlier date on which the Debentures are redeemed in accordance with the terms of this Deed.

"Redemption Amounts" shall mean in respect of each Debenture, means the amount to be paid by the Issuer to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the Key Information Document and shall include principal amounts, redemption premium (as may be applicable), interest and other amounts, if any, in respect of the Debentures as per the Key Information Document.

"Register of Beneficial Owners" means the register of beneficial owners of the Debentures maintained in the records of the Depository.

"SEBI" means the Securities and Exchange Board of India.

"SEBI DT Master Circular" means the Master Circular for Debenture Trustees issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, supplemented, replaced from time to time.

"SEBI DT Regulations" means the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 issued vide circular bearing reference number SEBI/LE/12/93 and dated December 29, 1993, as amended, supplemented, replaced from time to time.

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, issued vide circular bearing reference number SEBI/LAD-NRO/GN/2015-16/013 and dated September 02, 2015, as amended, supplemented, replaced from time to time.

"SEBI NCS Regulations" means the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular bearing reference number SEBI/LAD-NRO/GN/2021/39 and dated August 09, 2021, as amended, supplemented, replaced from time to time.

"SEBI NCS Master Circular" means the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper Operational Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended, supplemented, replaced from time to time.

"SEBI Regulations" means the SEBI NCS Regulations and/or the SEBI NCS Master Circular and/or SEBI LODR Regulations and/or SEBI DT Regulations and/or SEBI DT Master Circular or any other and any other regulations, guidelines, circulars, notifications issued by SEBI from time to time, as the context may require.



"Secured Parties" means the Debenture Holders and the Debenture Trustee.

"Security" means a charge, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Cover" means the amount equivalent to 1 (one) time the Obligations (i.e. outstanding Nominal Value of the Debentures and accrued Coupon) under the Issue.

"Security Documents" means:

- (a) the Deed of Hypothecation;
- (b) any power of attorney executed in relation to the Deed of Hypothecation;
- (c) the Security Trustee Agreement;
- (d) the Deed of Accession; and
- (e) any other document that may be designated as a '**Security Document**' by the Security Trustee/ Debenture Trustee and the Issuer.

"Security Trustee" means SBICAP Trustee Company Limited, a company incorporated under the Companies Act, 1956 and bearing corporate identification number U65991MH2005PLC158386 having its registered office at 04th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400020 and a branch office at 610, 6th floor, Ansal Bhawan, K.G. Marg, New Delhi - 110001, acting as the common security trustee appointed from time to time under the terms of Security Trustee Agreement.

"Security Trustee Agreement" means the security trustee agreement dated August 13, 2020 executed between, inter alios, the Issuer and the Security Trustee as amended, supplemented, novated or acceded to, from time to time.

"Specified Loan Receivables" means the present and future loan receivables and book debts (along with the underlying securities in relation thereto) that are as on the date of this Deed or may be, in the future, from time to time be, specifically charged to NHB and/or other regulatory body to secure refinancing / any other facilities availed by the Issuer from NHB and/or other regulatory body or charged or created as per any regulatory / statutory requirement, from time to time.

"Statutory Investments" means all present and future securities and investments made pursuant to the requirements of any Applicable Law (including but not limited to Section 29B(1) and (2) of the NHB Act), from time to time and any receivables / amounts received in respect thereof.

"Subsidiary" has the meaning given to the term "subsidiary" in the Act.

"Super Majority Resolution" means:

- (a) a resolution passed at a Meeting of the Debenture Holders; or



(b) written instructions given,

by a majority Debenture Holders representing not less than 75% of the aggregate Nominal Value of the outstanding Debentures. Provided however that for the purpose of the Inter-Creditor Agreement, Super Majority shall mean such number of Debenture Holders as comprise at least 60% (sixty percent) of the total Debenture Holders by number at the ISIN level and holding an aggregate amount representing not less than 75% (seventy five percent) of the value of the outstanding debt of the Debentures under the present Issuance, excluding any further Issuance of the Debentures under the same ISIN.

"Tax" means all forms of present and future taxes (including but not limited to Indirect Taxes such as goods and services tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any governmental authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and **"Taxes"** shall be construed accordingly.

"Tax Act" means the Income Tax Act, 1961 as amended from time to time.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under this Deed.

"Tax Rules" means the Income Tax Rules, 1962 as amended from time to time.

"Transaction Documents" means:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Security Documents;
- (d) the General Information Document;
- (e) the Key Information Document;
- (f) the Consent Letter; and
- (g) any other document that may be designated as a Transaction Document by the Debenture Trustee on the one hand and the Issuer on the other hand,

and **"Transaction Document"** means any of them.

"Unpublished Price Sensitive Information" shall have the meaning given to the term 'unpublished price sensitive information' under the Insider Trading Regulations.

"Working Day"/ "Business Day" means all days on which commercial banks in Mumbai are open for business and specifically in relation to: (a) Issue Schedule, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (b) the time period



between the Issue Closing Date and the listing of the Debentures, shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) an **"authorised signatory"** means a person that has been duly authorised by a person to execute or sign any Transaction Document (or any other document or notice to be executed or signed by that person under or in connection with any Transaction Document) on behalf of that person;
 - (iii) the **"Issuer"**, any "Debenture Holder", any "Secured Party" or the "Debenture Trustee" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iv) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;
 - (v) a **"guarantee"** also includes an indemnity and any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person (and "guaranteed" and "guarantor" shall be construed accordingly);
 - (vi) **"indebtedness"** includes any obligation including inter corporate deposits (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;



- (ix) "shares" or "share capital" includes equivalent ownership interests (and "shareholder" and similar expressions shall be construed accordingly);
 - (x) unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day;
 - (xi) a law or regulation or a provision of law or regulation is a reference to that law, regulation or, as applicable, that provision as amended or re-enacted; and
 - (xii) a time of day is a reference to Indian Standard Time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) Words denoting the singular shall include the plural and vice versa.
 - (d) For any notice issued prior to 10 a.m. on any Business Day, the period of one Business Day will be deemed to have been completed by 6 p.m. on the same Business Day. In case of any notice issued after 10 a.m. on any Business Day, the period of one Business Day will be deemed to have been completed by the corresponding time on the immediately succeeding Business Day.
 - (e) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed.
 - (f) A Default (other than an Event of Default) is "**continuing**" or "**outstanding**" if it has not been remedied or waived in writing and an Event of Default is "**continuing**" or "**outstanding**" if it has not been waived in writing.



PART D

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part I – Conditions Precedent

Each of the following conditions precedent shall have been fulfilled prior to issuance of the Debentures (subject to any waiver by the Debenture Trustee), including providing the documents referred to hereinbelow:

1. The Issuer shall supply the Debenture Trustee with:

- (a) A certified copy of the updated constitutional documents of the Issuer (reflecting the amendment in relation to appointment of nominee director, if required);
- (b) A certified copy of a resolution of the Board, including any of its committee thereof:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (ii) approving creation of charge over the Hypothecated Assets;
 - (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.
- (c) A certified true copy of the special resolution of the shareholders of the Issuer approving the issuance of Debentures in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2. Rating and Listing

- (a) The Issuer shall have submitted to the Debenture Trustee, a copy of the rating letter from the Rating Agency providing a rating to the Debentures.
- (b) The Issuer shall have submitted to the Debenture Trustee, a copy of the in-principle approval letter from the Exchange for listing of the Debentures.

3. Other documents and evidence

- (a) The Issuer shall have submitted a copy of each Transaction Document, duly executed by the parties thereto.



- (b) The Issuer shall have submitted a copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the Debentures or the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document.
- (c) Receipt of a letter issued by the Debenture Trustee granting its consent for acting as debenture trustee in relation to the Debentures.
- (d) The Issuer shall have submitted the certified copy of the depository arrangements made by Issuer with NSDL and CDSL for issue of Debentures in dematerialized form.
- (e) The Issuer shall have submitted the audited financial statements of the Issuer for the year ended on March 31, 2024.
- (f) The Issuer shall provide confirmation with respect to the creation of ISIN.



Part II – Conditions Subsequent

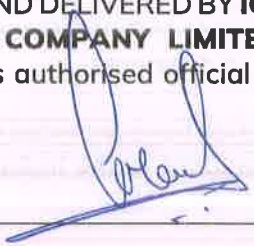
Each of the following shall have been fulfilled as conditions subsequent (subject to any waiver by the Debenture Trustee), including providing the documents referred to hereinbelow:

1. Credit to the demat account(s) of the allottee(s) by number of Debentures allotted within 2 (two) Business Days from the Deemed Date of Allotment.
2. At the time of allotment of the Debentures, the Issuer shall have provided evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.
3. Within 2 (two) Business Days from the Deemed Date of Allotment, the Issuer shall have provided to the Debenture Trustee a copy of the resolution of the board of directors of the Issuer (or any committee thereof) authorising the allotment of the Debentures to the Debenture Holders.
4. Within 15 (Fifteen) days from the date of this Deed, the Issuer shall have provided evidence satisfactory to the Debenture Trustee that the Issuer has filed a return of allotment of securities pursuant to allotment of the Debentures, with the Registrar of Companies, by filing PAS-3 in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
5. Within 30 (thirty) days of creation of Security over the Hypothecated Assets, the Issuer shall have provided the Debenture Trustee with a copy of the form CHG-9 in respect of creation of Security created under the Security Documents over the Hypothecated Assets filed with the Registrar of Companies. The Issuer shall also submit to the Debenture Trustee a copy of the certificate of registration or modification of charge provided by the registrar of companies in connection with the Hypothecated Assets, upon receipt of the same by it.
6. Within 30 (thirty) days of creation of Security over the Hypothecated Assets, the Issuer shall have provided the Debenture Trustee with evidence that necessary filings in connection with the creation of Security over the Hypothecated Assets under the Transaction Documents with CERSAI have been made.
7. Immediately upon receipt, the Issuer shall have provided the Debenture Trustee with a copy of the final approval letter from the relevant Exchange for listing of the Debentures.



IN WITNESS WHEREOF, the Parties 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 **ICICI HOME FINANCE COMPANY LIMITED**, by the hand of its authorised official Mr. Hemal Chauhan



SIGNED AND DELIVERED BY **AXIS TRUSTEE SERVICES LIMITED**, in its capacity as Debenture Trustee by the hand of its authorised official

MR. SAGAR SHETTY

For Axis Trustee Services Limited



Authorised Signatory

