

February 11, 2019

**National Stock Exchange of India Limited  
Wholesale Debt Market Segment**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400051

**BSE Limited  
Wholesale Debt Market Segment**  
1<sup>st</sup> Floor, P.J. Towers  
Dalal Street,  
Mumbai-400001

**Subject: Debenture Trust Deed**

Dear Sir / Madam,

Pursuant to Securities And Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities And Exchange Board of India (Issue And Listing of Debt Securities) (Amendment) Regulations, 2012, please find enclosed hereto Debenture Trust Deed executed between the Company and Debenture Trustee i.e IDBI Trusteeship Services Limited for securing the issue of Secured Redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000/- each as per details mentioned below:

ISIN No.	Amount (INR)
INE148I07JR4	330 crores

For **Indiabulls Housing Finance Limited**



**Amit Jain**  
**Company Secretary**

*Encl: Debenture Trust Deed*

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**DEBENTURE TRUST DEED**

**FOR SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES**

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**BETWEEN**

**INDIABULLS HOUSING FINANCE LIMITED**

**(THE "COMPANY")**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**

**(THE "TRUSTEE")**

**DATED: 7th February, 2019**

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SERIAL NO. 90990 DATE: 07/02/19  
NAME OF THE PURCHASER: Indiabulls Housing Finance Ltd  
ADDRESS: 50 Shripal Road, Ashram Road, Ahmedabad

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**DEBENTURE TRUST DEED**

This Debenture Trust Deed (the "Deed") is made at Ahmedabad on this 7th day of February, 2019 amongst:

**INDIABULLS HOUSING FINANCE LIMITED,** (CEN L65922DL2005PLC136029), a company incorporated under the Companies Act, 1956 and having its Registered Office at M 62 & 63, First Floor, Connaught Place, New Delhi 110 001(hereinafter referred to as the "Issuer" or the "Company", which expression shall unless excluded by or repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the **FIRST PART;**

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AND

**IDBI TRUSTEESHIP SERVICES LIMITED,** (CIN U65991MH2001GOI131154), a company incorporated under the Companies Act, 1956 having its Registered Office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001, acting in its capacity as the debenture trustee for the benefit of the holders of Debentures (*as hereinafter defined*) (hereinafter referred to as the "**Debenture Trustee**" or the "**Trustee**", which expression shall unless excluded by or repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the **SECOND PART**.

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

**WHEREAS:**

1. The Company is duly incorporated and validly existing under the laws of India and is engaged, *inter alia*, in the business of providing housing loans and loans against property to salaried and self-employed individuals and small and medium sized enterprises, and mortgage loans to real estate developers in India and is registered with the National Housing Bank as a Housing Finance Company *vide* registration bearing no. 02.0063.05 dated December 28, 2005.
2. On the 30<sup>th</sup> day of September 2018 (as per the audited balance sheet of the Company) and as on the date of this Deed, the Authorised and Issued, Subscribed and Paid-up Capital of the Company is as follows:-

Share Capital	Rs.
Authorized Share Capital	Rs. 16,000,000,000/- divided into 3,000,000,000 (Three Billion) Equity Shares of Rs.2/- (Rupees Two only) each, and 1,000,000,000 (One Billion) Preference Shares of Rs. 10/- (Rupees Ten only) each.
Issued, Subscribed and Paid-up Share Capital	Rs. 85,33,91,352 /- (Rupees Eighty Five Crores Thirty Three Lac Ninety One Thousand Three Hundred Fifty Two Only) divided into 42,66,95,676 (Forty Two Crores Sixty Six Lacs Ninety Five Thousand Six Hundred Seventy Six Only Fully Paid up equity shares of Rs. 2/- (Rupees Two Only) each

3. The Company proposes to issue Secured Listed Rated Non-Convertible Redeemable Debentures of the face value of INR10,00,000 (Indian Rupees Ten Lacs) each, for cash at par (the "**Debentures/NCDs**"), up to an amount not exceeding INR 330,00,00,000 (Indian Rupees Three Hundred and



Thirty Crores), as approved by the Board of Directors of the Company at its meeting held on October 15, 2018, for augmenting the long term resources of the Company and for the purpose of meeting the housing finance requirements of the borrowers of the Company, on a private placement basis, to a selective class of subscribers, in electronic (dematerialized) form, on the terms and conditions contained in the Disclosure Documents (*as hereinafter defined*) (which includes disclosures prescribed under Form PAS-4 (as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014), Regulation 21 and 21A read with **Schedule I** of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ("**SEBI Debt Listing Regulations**"), SEBI (Listing Obligations and Disclosure Requirements), 2015 and Housing Finance Companies Issuance of Non-Convertible Debentures on Private Placement Basis (NHB) Directions 2014 (the "**NCD Directions**")), as amended from time to time ("**Issue**").

The Company has authorized the issue of Debentures, on a private placement basis, in dematerialized form, under the SEBI Debt Listing Regulations, the Companies Act, 2013 and the rules made thereunder and all other Applicable Laws, subject to compliance with the NCD Directions and terms and conditions contained in the Disclosure Documents, pursuant to:

- a. Approval of the shareholders in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, at its annual general meeting held on September 19, 2018;
  - b. Approval of the shareholders in terms of the resolution passed under Section 180(1)(a) of the Companies Act, 2013, at its annual general meeting held on May 26, 2014;
  - c. A resolution of the Board of Directors of the Company passed at its meeting held on October 15, 2018; and
  - d. A resolution of the shareholders passed at its annual general meeting held on September 19, 2018 which includes the resolution under the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, for issue of Debentures on a private placement basis.
4. The Debentures have been rated as "**CRISIL AAA**" for an amount of INR 34,300 crores by CRISIL vide their letter bearing number IDHFL/200279/NCD/06042018/10 dated December 27, 2018 and as "**CARE AAA**" for an amount of INR 46,500 crores by CARE Ratings vide their letter bearing number CARE/HO/RL/2018-19/4339 dated 4<sup>th</sup> January



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2019. As per the credit rating letters issued by CRISIL and CARE Ratings, the instruments with this rating are considered to have a highest degree of safety regarding timely servicing of financial obligations and carry low credit risk.

5. The Debentures will be issued in dematerialized form subject to the provisions of Depositories Act, 1996 and the rules notified by the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") from time to time.

The Company has entered into an agreement with Depositories (*as hereinafter defined*) for issuing Debentures in the dematerialized form. Accordingly, the subscribers are required to furnish relevant details such as name of the depository, depository participant ID, and beneficiary account number in the application form, for getting credit of the Debentures allotted in dematerialized form.

6. The Debentures shall be fully discharged/ redeemed on payment of the Redemption Amount by the Company on the final Redemption Date or any earlier date in accordance with the terms of Transaction Documents and all other Applicable Laws. Such payment made as per these presents will be a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payments being made, the Company will inform NSDL/CDSL and the depository account of the Debenture Holder(s) with NSDL/CDSL will be accordingly adjusted to reflect redemption of such Debentures.
7. All of the Company's liabilities and obligations towards the Debenture Holder(s) including in respect of payment of Redemption Amount or any other amounts and other obligations shall cease and stand extinguished and fully and finally discharged upon redemption of the Debentures.
8. One of the terms of issue of Debentures is that the principal amount of the Debentures, the interest thereon, remuneration of the Debenture Trustee, all costs, charges and expenses payable by the Company in respect of the Debentures are to be secured *inter alia* by creating a security over the Mortgage Property (*as hereinafter defined*) and any other assets of the Company (collectively, "Security") as may be decided; and the Company has agreed to provide such Security.
9. The Company shall, at all times, maintain a minimum security/ asset cover equivalent to 1.00 times of the Amount Outstanding on the Debentures till



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redemption of the Debentures. The Company shall provide valuation report on an annual basis and statutory auditors' certificate to the Debenture Trustee on a quarterly basis, confirming therein that the requisite asset coverage ratio has been maintained by the Company. The Company shall ensure that in case of shortfall in the stipulated asset cover, it shall inform the Debenture Trustee about the same and shall ensure to provide additional security to meet the requisite asset coverage ratio.

10. The Debenture Trustee is a company registered with Securities & Exchange Board of India (SEBI) as debenture trustee under the Securities & Exchange Board of India (Debenture Trustee) Regulations, 1993, and pursuant to its letter dated January 21, 2019, has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holder(s). The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement dated January 21, 2019 ("DTA") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has accepted such appointment on the terms and conditions set out under the DTA.
11. The Company and the Debenture Trustee hereby agree that the aforesaid mortgage and charge on the Mortgaged Property shall be by way of a registered mortgage deed being these presents and the Debentures will be constituted and issued as hereunder. This Deed is being executed to issue the Debentures in terms hereof and in terms of the Disclosure Documents and to create on the Mortgaged Property to secure the Redemption Amount and Amounts Outstanding and other terms and conditions governing the Debentures and matters incidental thereto.
12. The Company hereby undertakes and agrees to all the conditions and stipulations more particularly set out in the Term of the Debentures more particularly set out in Part B of Schedule II. In the event if any inconsistency between Part B of Schedule II and any other provisions mentioned in the operative part of this Debenture Trust Deed, the provisions of Part B of Schedule II shall prevail.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUTALLY AGREED AND DECLARED AMONGST THE PARTIES HERETO AS UNDER:

**1. DEFINITIONS AND INTERPRETATION**  
**1.1 Definitions**

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



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**“Act”** means, individually and collectively, such relevant provisions of the Companies Act, 1956 which are still in force and effect and those provisions of the Companies Act, 2013 which have been notified and are in full force and effect and all amendment, enactment, re-enactment or modification thereof, from time to time, including the rules and regulations prescribed therein;;

**“Amount Outstanding”** means, at any time, the aggregate amount due and payable by the Company in respect of the Debentures;

**“Applicable Laws”** shall mean any Indian statute, law, acts of the state legislature or Indian parliament, regulation, ordinance, rule, judgment, order, decree, bye-laws, clearances, directives, guidelines, policy requirement, or any governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law in India of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of the issue of the Debentures or thereafter, and includes laws which may be applicable to the transaction contemplated herein;

**“Beneficial Owner(s)”** means the persons/bodies who are, for the time being, owners of the Debentures in dematerialized form, whose names appear in the list of beneficial owners given/held by Depository viz. NSDL and/or CDSL as the case may be.

**“BSE”** shall mean BSE Limited;

**“Business Day”** shall mean any day which is not a Sunday or a public holiday or any other holiday in Mumbai and New Delhi notified in terms of the Negotiable Instruments Act, 1881 and on which commercial banks are open for business in Mumbai and New Delhi;

**“Conditions”** means the terms and conditions applicable to the Debentures;  
**“Debentures/NCDs”** shall have the meaning ascribed to it in Recital 3;

**“Debenture Holder(s)”** or **“Debenture holders”** or **“Holders of Debentures”** or **“NCD Holders”** means the several persons who are for the time being holders of the Debentures and who are entered in the register of Debenture Holder(s) as hereinafter mentioned and shall include Beneficial Owner(s);



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**“Deemed Date of Allotment”** shall mean the date as set out under Disclosure Document;

**“Depositories”** shall mean the NSDL and/or CDSL;

**“Disclosure Document”** shall mean disclosure document prepared in connection with the Issue of Debentures, dated January 22, 2019;

**“Encumbrance”** shall include mortgage, charge, security interest or any lien of any description whatsoever;

**“Special Resolution”** shall have the meaning ascribed to it in Clause 20 of Schedule III (Meeting of Debenture Holder(s)) hereto;

**“Mortgaged Property”** shall mean the immovable property owned by the Company that is more particularly described in **Schedule I** written and expressed to be charged by this Deed and hereby made specific security for the redemption / repayment of the principal monies of the Debentures, interest thereon and other monies for the time being owing and intended to be secured by these presents and all future properties hereafter agreed to be charged, granted, conveyed assured assigned or transferred to the Debenture Trustee by the Company under the provisions hereof;

**“Receiver”** shall have the meaning set forth in Clause 14.1 (a) of this Deed;

**“Redemption Amount”** shall mean, at any time, the aggregate principal amount outstanding in respect of the Debentures;

**“Redemption Date(s)”** shall mean the date(s) of redemption of the Debentures as set out in the Disclosure Document;

**“Security”** shall have the same meaning as assigned thereto in the recitals herein;

**“Security Documents”** shall mean, collectively, the following:

- (i) this Deed; and
- (ii) any other security document entered into from time to time for the creation of any Security for the benefit of the Debenture Holder(s);

**“Series”** shall mean the series as designated by the Company to the Debentures or any part thereof;



“**Stock Exchanges**” shall mean the National Stock Exchange of India Limited and/or BSE;

“**Term Sheet**” shall mean the term sheet in the Disclosure Document which sets out the terms and conditions and more particularly attached in Part B of Schedule II hereunder;

“**Transaction Documents**” means collectively:

- i. This Deed;
- ii. Term sheet dated Jan 22, 2019. ]
- iii. The Security Documents;
- iv. The Disclosure Documents;
- v. Any other document that may be designated as a transaction document by the Trustees;

## 1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) capitalized terms used that are not specifically defined herein shall have the meanings assigned to them in the Conditions, as the context requires;
- (b) words denoting the singular number shall include the plural and *vice versa*;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) references to this Deed or to any other agreement, deed or instrument shall be construed as a reference to this Deed or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) any reference to any Party to this Deed or any other agreement or deed or instrument shall include its successors or permitted assigns;



- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) any reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Deed;
- (i) provisions contained in the Schedules to this Deed shall have effect in the manner as if they were specifically set forth in this Deed; and
- (j) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

**2. APPOINTMENT OF THE DEBENTURE TRUSTEE:**

**2.1 Acceptance of Trust and Liability**

2.1.1 At the request of the Company, IDBI Trusteeship Services Limited has agreed to act as the Debenture Trustee pursuant to the DTA in respect of the Debentures for the benefit of Debenture Holder(s). The DTA records the terms and conditions of such appointment. The Debenture Trustee in such capacity as a trustee agrees and is authorized:

- (a) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holder(s).
- (b) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under such documents; and
- (c) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

Provided that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Debenture Trustee shall seek written instructions from the Debenture



Holder(s) in accordance with the terms of this Deed 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.

## 2.2 Settlement of Trust

2.2.1 The Company hereby settles in trust upon the Debenture Trustee, a sum of INR1,000 (Indian Rupees One Thousand). The Debenture Trustee hereby confirms receipt of and accepts the above amount of INR1,000 (Indian Rupees One Thousand) ("**Initial Corpus**") in trust hereby declared and subject to the terms, conditions and covenants in this Deed, agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holder(s) and their transferees and assigns from time to time and for the purposes and the terms and provisions set forth herein.

## 2.3 Declaration of Trust by the Debenture Trustee

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

- (a) The Initial Corpus;
- (b) The Security created over the Trust Properties under the Security Documents; and
- (c) All of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received only for its own account) (collectively, referred to as the "**Trust Properties**");

upon trust and for the benefit of Debenture Holder(s) and subject to the powers and provisions hereinafter declared and contained concerning the same, for due payment and discharge of the Amount Outstanding on the Debentures.

## 2.4 SEBI Regulations

2.4.1 The Debenture Trustee shall be guided in discharge of its duties and enforcement of its rights under this Deed and other relevant documents, by the SEBI (Debenture Trustee) Regulations, 1993 ("**Debenture Trustee**



**Regulations**”), the SEBI Debt Listing Regulations, the Securities Contracts (Regulation) Act, 1956, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and other applicable law.

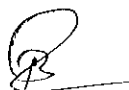
The Company shall comply with all the applicable provisions of the Debenture Trustees Regulations, the SEBI Debt Listing Regulations and other Applicable Laws.

- 2.4.2 Pursuant to the SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on the Uniform Listing Agreement, as amended, the Company is required to comply with the said circulars *inter-alia* by furnishing the requisite information to the Stock Exchanges, Debenture Trustees and DebentureHolder(s).
- 2.4.3 The Company shall comply with the provisions of the LODR Regulations and provide the information and documents to the Debenture Trustee as required under LODR Regulations.

## 2.5 **Resignation**

- 2.5.1 The Debenture Trustee may resign as the trustee by giving a one months’ notice in writing to the Company (with a copy marked to the Debenture Holder(s)) and provided that it shall continue to act as the Debenture Trustee until a successor trustee (“**Successor Trustee**”) is appointed by the Company.
- 2.5.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee call upon a meeting of the Debenture Holder(s) and with written consent of majority Debenture Holder(s) representing not less than three-fourths in value of the outstanding Debentures take prompt steps to appoint another entity competent to act as the Debenture Trustee in place and stead of the Trustee (the “**Successor Trustee**”).

Upon appointment of the Successor Trustee pursuant to the provisions above, all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.



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

- 3.1 The Debentures constituted and to be issued in dematerialised form hereunder are secured redeemable non-convertible debentures of face value of INR 10,00,000 (Indian Rupees Ten Lacs) each within the overall limit of INR 330,00,00,000 (Indian Rupees Three Hundred and Thirty crores) to be issued and allotted, for cash at par in dematerialized form (on private placement basis) to the Debenture Holder(s) thereof.

The Debentures shall be issued and allotted in accordance with the terms and conditions mentioned in the Disclosure Documents.

Further, subject to the terms of this Deed, the Debentures shall be redeemed fully on the Redemption Date. It is clarified that the interest on Debentures shall be payable on the due date(s) as mentioned in the Term Sheet. Notwithstanding anything to the contrary contained hereinabove, the last interest payment date shall coincide with the Redemption Date.

- 3.2 The Debentures shall be secured and be issued in accordance with the terms and conditions contained in the Disclosure Documents, Security Documents, other Transaction Documents.
- 3.3 The Company covenants that it shall inform the Debenture Trustee every time it issues Debentures pursuant to the Disclosure Document and shall also inform the Debenture Trustee of the applicable terms and conditions of the issue. All Debentures issued pursuant to the Disclosure Document and constituted by this Deed shall be redeemed by or before the Redemption Date, as specified in the in the Disclosure Documents.
- 3.4 The Company covenants with the Debenture Trustee that the Company shall pay to the DebentureHolder(s) the Redemption Amount on the date(s) specified in the Disclosure Document, and in accordance with the Conditions.

The Company covenants with the Debenture Trustee that the Company shall pay to the DebentureHolder(s) the interest payable on the principal amount outstanding with respect to the Debentures on the date(s) specified in the Disclosure Document, and in accordance with the Conditions.



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Provided that if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Company to make such payments to the relevant Debenture Holder(s).

3.5 If any amount paid by the Company in respect of its obligations secured hereunder is void or is set aside on the liquidation or winding up of the Company or otherwise and any amounts received by the Debenture Trustee or the Debenture Holder(s) are refunded as a consequence thereof, then for the purpose of this Deed such amount shall not be considered to have been paid.

3.6 It is hereby clarified that, if any interest payment date falls on a day which is not a Business Day, then payment of interest will be made on the immediately succeeding Business Day. Further, if the payment of principal falls on a day which is not a Business Day, then payment of principal will be made on the immediately preceding Business Day.

### 3.7 Rating of Debentures

3.7.1 The Debentures proposed to be issued under the Issue have been rated **CARE AAA** for an amount of INR 46,500 crores by CARE Ratings and **CRISIL AAA** for an amount of INR 34,300 crores by CRISIL.

### 3.8 Listing of Debentures

3.8.1 The Debentures are proposed to be listed on the wholesale debt segment of NSE and BSE within such period as may be prescribed under Applicable Laws.

### 3.9 Ranking of Debentures

3.9.1 The Debentures constituted and issued in terms of this Deed shall, at all times, rank *paripassu* with each other without any preference or priority of one over the other. The obligations of the Company to redeem the Debentures to be issued and allotted in terms of this Deed shall *inter se* the Debenture Holder(s) rank *paripassu* without any preference or priority whatsoever. It is clarified that any action proposed to be taken by any Debenture Holder or the Debenture Trustee shall be taken only if such action can be taken by all or such number of Debenture Holder(s) as is required under Applicable Laws or otherwise in terms of this Deed.





- 3.9.2 Any payments received from the Company or realized by the Debenture Trustee upon enforcement of the Security that is available for the repayment of such amounts towards the Debentures, shall be distributed to each Debenture Holder, on a pro rata *pari passu* basis, without any preference or priority whatsoever.
- 3.9.3 The Debentures constitute direct and secured obligations of the Company. Subject to any obligations preferred by mandatory provisions of the Applicable Laws prevailing from time to time, the Debentures shall also, as regard the principal amount of the Debentures, interest, early Redemption Amount and all other monies secured in respect of the Debentures, rank *paripassu* with all other present direct and secured obligations of the Company. The claims of the Debenture Holder(s) shall be superior to the claims of the unsecured creditors of the Company (subject to any obligations preferred by mandatory provisions of the law prevailing from time to time).

#### 4. STATUS AND FORM OF THE DEBENTURES

- 4.1 The allotment of the Debentures in the Issue shall only be in a dematerialized form (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Company has made depository arrangements with the Depositories for the issue of Debentures in dematerialised form. Subject to the Conditions, the Debenture Holders will hold the Debentures in dematerialised form and deal with the same in accordance with the provisions of the Depositories Act, 1996, as amended, and the rules as notified by the Depositories from time to time.
- 4.2 The Debentures will be listed on the Wholesale Debt Market segments of the National Stock Exchange of India Limited (the "NSE") and/or BSE Limited.
- 4.3 The terms and conditions provided in the Disclosure Document shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the terms and conditions provided in the Disclosure Document as if the same were set out and contained in these presents, which shall be read and construed as one document

- 4.4 The Company shall comply with the provisions of section 56(1) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014; and as the Debentures are proposed to be issued are in dematerialised form, the guidelines issued by NSDL and CDSL shall be followed.

**5. BENEFIT OF INDENTURE**

The Debenture Trustee (acting for the benefit of the Debenture Holder(s)) shall hold the security interest created by the Company under this Deed over the Security, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the principal amount of the Debentures, interest and any other monies payable by the Company in respect of the Debentures other than any fees and expenses payable to (a) the Debenture Trustee pursuant to Clause 23 of this Deed; and (b) to any other intermediary associated with the Issue of the Debentures.

**6. SECURITY**

**6.1 Mortgage**

- 6.1.1 For the consideration aforesaid and as continuing security for the irrevocable and unconditional discharge and performance in full of the obligations of the Company secured hereunder, the Company being the sole, legal and beneficial owner of the Mortgaged Property, doth hereby creates charge by way of registered mortgage (*paripassu*) over the Mortgaged Property TOGETHER WITH all buildings, erections and conditions of every description which now are or shall at any time hereafter during the continuance of the security interest hereby constituted be erected and standing or attached to the aforesaid premises or any part thereof and easements and appurtenances whatsoever to the Mortgaged Property or any part thereof as Security for the Debenture Trustee unto and to the use absolutely UPON TRUST and for the benefit of the Debenture Holder(s) subject to the provisions for redemption hereinafter contained.

Provided that the Company has not given the possession of the Mortgaged Property to the Debenture Trustee and has also not agreed to give the possession of the Mortgaged Property to the Debenture Trustee except for the purpose of enforcing security created over the Mortgaged Property on the occurrence of an Event of Default relating to the payment of the obligations of the Company secured hereunder.

Provided further that the Company shall ensure that the Security shall be sufficient to maintain a security cover on the Debentures as mentioned in the Disclosure Document

- 6.1.2 The Mortgaged Property shall be specifically appropriated to the mortgage created under this Deed and the Company shall not sell, transfer, lease out, assign, dispose of or otherwise part with the Mortgaged Property or any part thereof, or deal with the same or create or suffer any charge, or other encumbrance on the Mortgaged Property, without the prior written consent of the Debenture Trustee.
- 6.1.3 The mortgage created by this Deed is in addition to and shall not be merged in, or in any way excluded or prejudiced, or be affected by any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would, apart from the security created by this Deed, hold or have) as regards the Company or any other person in respect of the obligations of the Company under the Conditions and/or this Deed.

**7. CUMULATIVE POWERS**

- 7.1 The powers which this Deed confers on the Debenture Trustee and any Receiver:
- (a) are cumulative;
  - (b) are without prejudice to their respective powers under the general law; and
  - (c) may be exercised as often as the Debenture Trustee or the Receiver deems fit, and the Debenture Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement, and/or the Company acknowledge that the powers of the Debenture Trustee and the Receiver shall in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

**8. REPRESENTATIONS, WARRANTIES AND COVENANTS**

**8.1 Representations and Warranties of the Company**



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The Company hereby represents and warrants to the Debenture Trustee that:

- (a) all necessary disclosures, including but not limited to statutory and other regulatory disclosures have been made by the Company in the Disclosure Documents.
- (b) the Mortgaged Property is a freehold property and the Company is entitled to the Mortgaged Property in its capacity as the legal owner.
- (c) the provisions of the Urban Land (Ceiling and Regulation) Act, 1976 (since repealed) are not applicable to the Mortgaged Property.
- (d) all payments in respect of the Mortgaged Property have been duly made by the Company and all the terms, conditions, covenants and stipulations to be observed and performed by the Company in respect of the Mortgaged Property have been duly observed and performed up to the date hereof
- (e) the Company is legally entitled and possessed of the corporate power to execute, deliver and perform the terms and provisions of this Deed and has taken all necessary and corporate actions to authorize the execution, delivery and performance by it of this Deed.
- (f) neither the execution and delivery by the Company of this Deed nor the Company's compliance with or performance of the terms and provisions hereof will contravene any provisions of Applicable Laws or any order, writ, injunction or decree of any court or any governmental authority or will violate any provisions of the Memorandum and Articles of Association of the Company or any agreement or other document by which the Company or the Security may be bound.
- (g) the provisions of this Deed are effective to create in favor of the Debenture Trustee, a legal, valid and binding security and that all necessary and appropriate actions, including but not limited to, consents, licenses, approvals, permissions and authorizations with respect to creation, effectiveness, priority and enforcement of such security have been taken so that this Deed creates an effective security.



- (h) The following details regarding the debt equity ratio of the Company are true and correct as of the date of the Disclosure Document:

Based on September 30<sup>th</sup>, 2018 Accounts of the Company:

(i) Debt Equity Ratio prior to issue of the Debt security

7.86

(ii) Debt Equity Ratio after issue of the Debt security\*

8.08

\* - Assuming Rs. 330 crores subscription of all Debentures present in this Deed and all Debentures issued till January 25, 2019.

- (i) The Debenture Trustee, "*ipso facto*" does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/invested by the Debenture Holder(s) for the Debentures.

- (j) Security Creation (where applicable): Security to be created upfront.

1. Default in Payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% (two percent) p.a. over the coupon rate will be payable by the Company for the defaulting period.
2. Delay in Listing: In case of delay in listing of the debt securities beyond 15 days from the Deemed Date of Allotment, the Company will pay penal interest of at least 2 % p.a. over the coupon rate from the expiry of 15 days from the Deemed Date of Allotment till the listing of such debt securities to the investor.

## 8.2 Covenants of the Company

The Company hereby covenants that:

- (a) The Company, from time to time and at all times during the continuance of these presents and the Security hereby created and regardless of whether the Debenture Trustee is acting on behalf of the Debenture Holder(s), shall:



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- (i) keep the Mortgaged Property in a good and substantial state of repair; and
  - (ii) duly pay and discharge all dues and charges which after proper notice have become due (including those (if any) which are payable in arrears) in respect of the Mortgaged Property (now owned or hereafter acquired) including, without limitation, all the government revenue, rates, rents, taxes, assessments, dues and duties and all charges of a public nature and all other dues, charges and outgoings of governmental or non-governmental or any other nature whatsoever.
- (b) The Company shall comply with and observe and perform all the terms, conditions and covenants contained in the Conditions and in these presents.
- (c) The Company shall maintain a minimum security cover on the Debentures as mentioned in **Schedule II**.
- (d) The Company agrees that it shall forward to the Debenture Trustee promptly, whether a request for the same has been made or not:
- (i) A copy of the statutory auditors' and annual report, balance sheet and profit and loss account and all periodical and special reports at the same time they are issued;
  - (ii) A copy of all notices, resolutions and circulars relating to the issue of the Debentures at the same time they are sent to the DebentureHolder(s); and
  - (iii) A copy of all notices, call letter circulars and proceedings of the meetings of the DebentureHolder(s) at the same time they are sent to the DebentureHolder(s) or advertised in the media.

The Company may, subject to the consent of the Debenture Trustee, send the information stipulated in (i) to (iii) in electronic form or fax.

- (e) The Debenture Trustee shall be vested with the requisite powers of protecting the interest of the DebentureHolders.



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- (f) The Company shall furnish quarterly working results as disclosed to the BSE and NSE and other related information as and when required to do so to the Debenture Trustee/ Debenture Holders.
- (g) The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal and interest then due and payable on the Debentures, or valuation has made provisions satisfactory to the trustees for making such payment.
- (h) The proceeds of the Debentures shall be utilised by the Company in the manner mentioned in the section titled "Use of Proceeds" in the Disclosure Documents. The Company shall procure and furnish to the Debenture Trustee with a certificate from the Company's auditors in respect of the utilisation of funds raised by the issue of the Debentures.
- (i) The Company shall inform the Debenture Trustee of any change in composition of the Board of Directors of the Company.
- (j) The Company shall inform the Debenture Trustee about any material change in nature and conduct of business by the Company before such change.
- (k) The Company shall inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (l) The Company shall keep the Debenture Trustee informed of all orders, directions, notices of court/tribunal affecting or likely to affect the Security.
- (m) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars-
  - (i) Updated list of the names and addresses of the Debenture Holder(s);
  - (ii) Details of the interest due on the Debentures but unpaid, and reasons thereof;

- (iii) The number and nature of grievances received from the DebentureHolder(s) and resolved by the Company and not resolved by the Company and reasons for the same;
  - (iv) A statement that the assets of the Company which are available by way of Security for the Debentures are sufficient to discharge the claims of the DebentureHolder(s) as and when they become due; and
  - (v) List of Beneficial Owner(s) of the Debentures.
- 
- (n) The Company shall comply with all the statutory requirements as applicable for listed debentures as notified from time to time.
  - (o) Any buyback of the Debentures, and any subsequent re-issue or cancellation of the Debentures bought back, would be in compliance with Applicable Laws.
  - (p) The DebentureHolder(s) will be entitled to the Debentures free from equities or cross claims by the Company against the original holder or any intermediate holder of the Debentures.
  - (q) The Company agrees to send to the recognized stock exchange (where the Debentures are listed) for dissemination, within one month from the end of half years September and March, a half-yearly communication, , containing *interalia* the following information:

A) Event Specific

- (i) latest credit rating;
- (ii) asset cover available accompanied with a half yearly certificate regarding maintenance of 100% security cover in respect of the Debentures, by either a practicing company secretary or a practicing chartered accountant, within one month from the end of the half year;
- (iii) debt-equity ratio accompanied with a certificate of a practicing chartered accountant confirming the said debt-equity ratio;



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(iv) previous due date for the payment of interest/principal and whether the same has been paid or not;

(v) next due date for the payment of interest/principal amount in respect of the Debentures; and

(vi) The number and nature of grievances received from the DebentureHolder(s) and resolved by the Company and not resolved by the Company and reasons for the same.

B) On Quarterly Basis:-

i) Certificate from an independent chartered accountant giving the value of book receivables/book debts of the Company.

C) On Yearly Basis.

i) Certificate from the statutory auditor giving the valuation of book receivables/ book debts of the Company.

The Company will also make the any additional filings as may be required in accordance with prevailing Applicable Laws, including, without limitation, all information required under the LODR.

(r) The Company shall inform the DebentureTrustee before declaring the dividend. The Company shall not declare any dividend in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.

(s) Keep proper books of account as required by the Companies Act, 2013, and make true and proper entries therein of all dealings and transactions of and in relation to the Mortgaged Property and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Security and the business of the Company shall, at all 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.



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- (t) The Company shall, at all times, keep the Mortgaged Property insured. The policies shall be endorsed jointly in favour of the Company and Debenture Trustee.
- (u) The Company undertakes to pay the interest and principal amount of such Debentures to the Debenture Holder(s) as and when it becomes due, as per the terms of the offer.

## 9. UNDERTAKINGS

### 9.1 Undertakings of the Company

The Company hereby undertakes and agrees with the Debenture Trustee that throughout the continuance of this Deed, the Company shall unless otherwise agreed to by the Debenture Trustee:

- (a) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Laws require or consider necessary for perfecting and protecting the security interest intended to be hereby constituted or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (b) permit the Debenture Trustee, its officers, servants and any agents authorised, in writing, by the Debenture Trustee from time to time and at all times during the continuance of the security created by this Deed to enter upon any premises wherein any part of the Mortgaged Property may be located and to view, inspect and value the same, to take inventory thereof and render to the Debenture Trustee all reasonable assistance as may be required for any of the foregoing purposes;
- (c) punctually pay all rents, rates, taxes and outgoings in connection with any part of the Mortgaged Property so as to keep the same free from any other charge;
- (d) pay the stamp duty on this Deed on or before the execution of this Deed and all the expenses and charges for the registration thereof with the concerned Sub-Registrar of Assurances and all reasonable

costs of the Debenture Trustee (including legal costs) and other charges, if any, incurred in connection with the stamping and registration of these presents with the Sub-Registrar of Assurances and if, any penalty or legal costs or any other charges are paid by the DebentureHolder(s), the Company will pay to the Debenture Trustee the amount thereof with interest as aforesaid and also to deliver to the Debenture Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Deed;

- (e) Promptly and expeditiously attend to and redress the grievances, if any, of the DebentureHolder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically as to compliance with this requirement.

#### **9A. DEBENTURE REDEMPTION RESERVE**

It is acknowledged by the Company and the Debenture Trustee that, in terms of Companies (Share Capital and Debentures) Rules, 2014 issued under Companies Act, 2013, the Company is currently not required to maintain a debenture redemption reserve (“**DRR**”) in respect of the Debentures. However, the Company hereby agrees to create the DRR if required as per Applicable Laws.

#### **10. EVENTS OF DEFAULT IN RESPECT OF THE DEBENTURES**

10.1 The Debenture Trustee at its discretion may, and if so required in writing by the Debenture Holder(s) holding not less than 3/4th in principal amount of the Debentures then outstanding shall, give notice to the Company that the Debentures are, and they shall accordingly thereby become, due and repayable if any of the events listed in Clause 10.2 and that listed in Part B of Schedule II (each, an “**Event of Default**”) has occurred.

10.2 Each of the following events shall be an Event of Default:

- (a) When the Company makes a default in any payment of interest in respect of the Debentures. In case of default in payment of interest when due, the Company shall be liable to pay additional interest at 2% (two percent) p.a. over and above the applicable interest;



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- (b) Default is committed in payment of the principal amount or redemption premium of the Debentures on the relevant due date(s)(failure/ breach to be considered only in case of delay due to non-technical reasons);
- (c) When the Company, without the consent of the Debenture Holder(s) ceases to carry on its business or gives notice of its intention to do so;
- (d) When an order has been made by the competent forum having final jurisdiction or a special resolution has been passed by the members of the Company for winding up of the Company;
- (e) When any material breach of the terms of the Disclosure Document inviting subscriptions of the Debentures is committed and such breach is not cured by the Company within 45(forty five) days from the date of notification thereof;
- (f) The Company does not perform or comply with one or more of its other material obligations and undertakings in relation to the Debentures or this Deed which default or breach is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 45(forty five) days after written notice of such default or breach shall have been given to the Company by the Debenture Trustee;
- (g) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company;
- (h) An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company by the court or forum having final jurisdiction over the matter, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction,



amalgamation, reorganisation, merger or consolidation approved on terms approved by the DebentureHolder(s);

The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or takes any action towards its re-organisation, liquidation or dissolution;

- (i) It is or will become unlawful for the Company to perform or comply with the material obligations under any of the Debentures or the Deed;
- (j) Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company, which if capable of being discharged, is not discharged within a period of 120 (one hundred and twenty) days;
- (k) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs;
- (l) If, without the prior written approval of the Debenture Trustee, the Mortgaged Property or any part thereof is sold, disposed of, charged, encumbered or alienated or any of the buildings and structures is removed, pulled down or demolished other than in the ordinary course of the business;
- (m) If, any extra-ordinary circumstances which are beyond the control of the Company, have occurred which make it improbable for the Company to fulfill its material obligation under these presents and/or the Debentures; and
- (n) If, in the opinion of the Debenture Trustee, the Security of the Debenture Holder(s) is in jeopardy.

10.3 If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.



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#### 10.4 Remedies

- (o) The Security created in favour of the Debenture Trustee under this Deed shall become enforceable by the Debenture Trustee upon the occurrence of an Event of Default.
- (p) If an Event of Default has occurred, the Debenture Trustee may, without prejudice to any other rights that it may have:
  - (i) declare all or part of the principal amount of the Debentures due and repayable along with applicable accrued interest, whereupon they shall become so due and payable;
  - (ii) enforce the Security created under this Deed and sell, call in, collect, or otherwise deal with, or dispose of the Security or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Debenture Trustee may consider fit and the right to enforce the Security as stated hereinabove shall be available only in case of an Event of Default relating to the payment obligations secured hereunder;
  - (iii) exercise any and all powers which a receiver could exercise hereunder or by Applicable Laws;
  - (iv) appoint by writing any person or persons to be a receiver of all or any part of the Security, from time to time, determine the remuneration of the Receiver and remove the Receiver (except where an order of the court is required thereof) and appoint another person in place of any Receiver, whether such Receiver is removed by the Debenture Trustee or an order of the court or otherwise ceases to be the Receiver;
  - (v) enter into and take possession of the Mortgaged Property comprised in these presents and after the taking of such action, the Company shall take no action inconsistent with or prejudicial to the right of the Debenture Trustee to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Company or by any person or persons whomsoever, and upon the taking of such action, the Debenture Trustee shall be freed and discharged from or otherwise by the Company



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well and sufficiently saved; provided that the Debenture Trustee may at any time afterwards give up possession of the Mortgaged Property or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified in such resolution or consent; and

- (vi) take all such other action expressly permitted under this Deed or under Applicable Laws.
- (q) The Debenture Trustee shall have the authority to act upon and enforce the provisions of this Deed in accordance with these presents or to adopt appropriate remedies in that behalf as it deems fit, and shall exercise all powers under this Deed in accordance with Applicable Laws.
- (r) Notwithstanding anything contained herein or law, the Debenture Trustee shall also be entitled to enforce this Deed and its rights and benefits created hereunder, including (but not limited to) in relation to the charge/security interest and to seek any and all remedies under the Applicable Laws from time to time, including without limitation, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and /or the Recovery of Debts Due to Banks & Financial Institutions Act, 1993.

#### 10.5 Nominee Director

The Debenture Trustee shall have a right to appoint a nominee on the Board of Directors of the Company (hereinafter referred to as "**the Nominee Director**") in terms of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (i) two consecutive defaults in payment of interest to the DebentureHolder(s); or
- (ii) default in redemption of the Debentures; or
- (iii) default in creation of Security.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.



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**11 EXPENSES OF PRESERVATION OF THE MORTGAGED PROPERTY AND OF COLLECTION**

11.1 All expenses incurred by the Debenture Trustee after an Event of Default has occurred, including in connection with:

11.1.1 preservation of the Mortgaged Property (whether then or thereafter existing); or

11.1.2 collection of all or part of the principal amount of the Debentures due and repayable along with applicable accrued interest due under this Deed;

shall be payable by the Company and shall stand secured under this Deed.

**12 REDEMPTION**

12.1 Upon the satisfaction in full of the obligations of the Company in respect of the Debentures under the Conditions and this Deed and sufficient reasonable proof being given to the Debenture Trustee with regard to such redemption of Debentures, the Debenture Trustee, shall immediately from the date of the written request and without recourse and cost and on receipt of no dues certificate from the Debenture holder(s), unconditionally release, unto the Company such of the Mortgaged Property from the Security created hereunder as have not heretofore been sold or otherwise foreclosed, applied or released pursuant to this Deed, provided that such release of the Security created under this Deed shall not thereby affect or cause the re-assignment, re-transfer or release of any property or assets secured under any other mortgage or charge which ranks *paripassu* in point of Security or otherwise:

12.2 The release on the performance as stated hereinabove and other deeds, documents and writings in case of the Mortgaged Property in exercise of the power of the sale herein contained or transfer of the mortgage or other assurance required to be created, by the Debenture Trustee acting for the benefit of the DebentureHolder(s), shall, if executed by any of the duly and validly authorised officers of the Debenture Trustee, be deemed as good and effectual as if the same had been executed by the Debenture Trustee acting for the benefit of the DebentureHolder(s).

**13 REALISATION OF SECURITY**

13.1 **Trust of Proceeds of Sale/Realisation out of the Security**



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The Debenture Trustee shall hold UPON TRUST the monies received by it or the Receiver in respect of the Security (hereinafter collectively referred to as "the said monies") or any part thereof, for the benefit of Debenture Holder(s), arising out of:

- (a) any sale, calling in, collection under the power of sale;
- (b) rents, profits, income;
- (c) policy or policies of insurance;
- (d) any other realisation whatsoever; or
- (e) any other monies received by them in their capacity as Debenture Trustee for the benefit of the Debenture Holders;

and they shall, in the first place, by and out of the said monies reimburse themselves and retain, pay or discharge all the reasonable costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, or the exercise of the powers and trusts under these presents, including their and the Receiver's remuneration as herein provided and apply the balance proceeds after meeting the aforesaid expenses towards payment to the Debenture Holder(s) of all arrears (which shall be deemed to accrue from day to day) remaining on the Debentures held by them. In the event there is any surplus after meeting the payments to the Debenture Holder(s), the same shall be repaid to the Company.

#### 14 POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

##### 14.1 Appointment of a Receiver

- (a) Subject to the observance of applicable legal provisions, the Debenture Trustee at any time after the security hereby constituted shall have become enforceable may by writing appoint as Receiver of the Mortgaged Property or any part thereof one or more persons, entities or any authorised officer or officers of such person and may remove any Receiver so appointed and appoint another in his stead (the "Receiver").
- (b) In addition to the powers hereinbefore given, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver



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to take possession of any part or parts of the Mortgaged Property which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy.

#### 14.2 Status, Powers and Remuneration of the Receiver

- (a) Appointment of a Receiver may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Mortgaged Property.
- (b) A Receiver may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the Debenture Trustee set forth herein or under law or as the Debenture Trustee may think expedient.
- (c) Unless otherwise directed by the Debenture Trustee such Receiver may exercise all the rights, powers, authorities and discretions herein or by law vested in the Debenture Trustee.
- (d) The Receiver shall exercise its powers, authorities and discretions from time to time in accordance with instructions made and given by the Debenture Trustee.
- (e) Subject to the provisions of applicable legal provisions, the Debenture Trustee may from time to time fix the remuneration of such Receiver and may direct payment thereof out of the Mortgaged Property.
- (f) The Debenture Trustee from time to time and at any time, may, require any such Receiver to give security for the due performance of its duties as such Receiver, and may fix the nature and amount of security to be so given.
- (g) If an Event of Default has occurred and is subsisting, the Debenture Trustee/Receiver shall have the following powers:
  - 1. to take possession of and collect all or any part of the Mortgage Property and for that purpose to take any proceedings and enforce any order or judgment in the name of the Company or otherwise as the Receiver shall consider fit;



2. to make any arrangement or compromise between the Company and any other person or pay any compensation or incur any obligation which Debenture Trustee/Receiver or the DebentureHolder(s) as decided in a duly convened meeting of the DebentureHolder(s), shall consider fit;
3. to make calls, conditionally or unconditionally, on the shareholders of the Company in respect of uncalled capital committed under this Deed;
4. to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or otherwise dispose of any part of the Mortgaged Property in such manner and generally on such terms and conditions as the Debenture Trustee/Receiver or the DebentureHolder(s) as decided in a duly convened meeting of the DebentureHolder(s), shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Company or otherwise;
5. to obtain all clearances, permissions, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Debenture Trustee/Receiver or the DebentureHolder(s) as decided in a duly convened meeting of the DebentureHolder(s), shall consider fit;
6. to redeem any prior encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Debenture Trustee/Receiver;
7. to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Company or under this Deed, the authorisations or relating in any way to the Mortgaged Property or any part thereof;
8. to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Property or



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any part thereof as the Debenture Trustee/Receiver shall consider fit;

9. to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Debenture Trustee/Receiver or the DebentureHolder(s) as decided in a duly convened meeting of the DebentureHolders, to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property;
  10. to exercise all such other powers and authority as the DebentureHolder(s) as decided in a duly convened meeting of the DebentureHolder(s), shall consider fit to confer and so that the DebentureHolder(s) may in relation to such part of the Mortgaged Property as is the subject of a charge hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and
  11. in the exercise of any of the above powers, to expend such reasonable sums as the Debenture Trustee/Receiver may think fit and the Company shall forthwith on demand repay to the Debenture Trustee/Receiver all reasonable sums so expended together with default interest as applicable, from the date of payment by the Debenture Trustee/Receiver until the date of repayment such sums, together with such interest, shall be secured by this Deed.
- (h) Every Receiver appointed under the provisions hereof shall be deemed to be the agent of the Company and the Company shall be solely responsible for such Receiver's acts and defaults and for his remuneration.

## 15 REGISTER OF DEBENTUREHOLDER(S)

The Company shall maintain at its registered office (or such other place as permitted by law) a register of DebentureHolder(s) (the "**Register of DebentureHolders**") containing such particulars as required under the Act. The Register of DebentureHolder(s) maintained by Depositories for any Debentures in dematerialized form under Section 11 of the Depositories

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Act, 1996 shall be deemed to be a Register of DebentureHolder(s) for the purposes of this Clause 15.

**16 WHEN DEBENTURE TRUSTEE MAY INTERFERE**

Until the happening of an Event of Default, the Debenture Trustee shall not in any manner be required, bound, concerned or entitled to interfere with the custody, care, repair or preservation of the Mortgaged Property or any part thereof or the collection or other monetisation of the Mortgaged Property or any part thereof or application of monies received pursuant to collection or other monetisation.

**17 POWERS OF THE DEBENTURE TRUSTEE**

In addition to the rights, powers and duties of the Debenture Trustee contained this Deed, the Debenture Trustee shall exercise all rights, powers and duties in accordance with and available to the Debenture Trustee under Applicable Laws.

**18 PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY**

No purchaser, mortgagor, mortgagee or other person dealing with the Debenture Trustee and/or the Receiver appointed by them or their attorneys or agents shall be bound or concerned to see or to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains owing on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made or otherwise as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of *malafide* 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 Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

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19 **RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE**

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

20 **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 the directions of the court and for the appointment of a Receiver or receiver and manager of the Mortgaged Property 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 the DebentureHolder(s).

21 **RIGHTS OF DEBENTURE TRUSTEE**

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

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise, except where the Debenture Trustee, their representative or attorney or the receiver is aware prior to acting on the advice, opinion or information contained therein, that such letter, telegram, cablegram, facsimile transmission, telex or telephonic transmission contains some error or is not authentic;

- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company or any of its authorized signatories with respect to any information in relation to the Mortgaged Property;
- (c) the Debenture Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the security hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (d) with a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and
- (e) 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.

22 **DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY**

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business or from undertaking any banking, financial or agency services for the Company or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee of these presents would be entitled to enter into with the Company and they shall not be in



anyway be liable to account either to the Company or to the DebentureHolder(s) for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

**23 DEBENTURE TRUSTEE'S REMUNERATION**

The Company shall pay to the Debenture Trustee fees as per mutually agreed terms. Notwithstanding the above, all out of pocket expenses like documentation, legal fee, travelling and conveyance expenses, inspection charges etc. shall be reimbursed separately to the Debenture Trustee by the Company.

**24 NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE TRANSFER OF PROPERTY ACT**

**24.1 Section 67A**

The provisions of Section 67A of the Transfer of Property Act, 1882, shall not apply to these presents and the Debenture Trustee notwithstanding that the Debenture Trustee may hold two or more mortgages executed by the Company including these presents in respect of which the Debenture Trustee has the right to obtain the kind of decrees under Section 67 of the Transfer of Property Act, 1882 and shall be entitled to sue and obtain such decree on any of such mortgages without being bound to sue on all such mortgages in respect of which the mortgage moneys shall have become due.

**24.2 Continued Possession**

It shall be lawful for the Company to retain possession of and the Company shall use the Mortgaged Property in accordance with the terms of the documents governing the Debentures (including any disposal not prohibited by and subject to the terms of these presents and the terms of the documents governing the Debentures) until or in the event of the Debenture Trustee being entitled to take possession thereof under these presents and shall take possession thereof accordingly.

**24.3 Proceeds of the Collateral**

All payments to be made by the Debenture Trustee under this Deed shall be made only from the income and proceeds from the Mortgaged Property to



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the extent that the Debenture Trustee shall have received income or proceeds from the Mortgaged Property to make such payments in accordance with the terms and provisions hereof. All amounts from time to time received by the Debenture Trustee in respect of the Mortgaged Property shall be applied in accordance with the provisions hereof.

**25 SALE WITHOUT INTERVENTION OF COURT**

25.1 Notwithstanding anything to the contrary herein, it is hereby agreed and declared as follows:

- (a) It shall be lawful for the Debenture Trustee, acting pursuant to the terms of this Deed, at any time without any further consent of the Company to sell, assign or concur with any other person in selling or assigning the Mortgaged Property and any future assets comprised in these presents or any part thereof either by public auction or private contract with liberty also to make such conditions or stipulations respecting title or evidence of title or other matters as the Debenture Trustee may deem proper, with power to buy or obtain assignment of the Mortgaged Property at any sale and to resell the Mortgaged Property at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Mortgaged Property without being answerable or accountable for any loss or diminution occasioned thereby, subject to the duties and responsibilities of a mortgagee under Applicable Laws and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale/assignment which the Debenture Trustee and/or such person exercising the power of sale/assignment shall think proper, and the aforesaid power shall be deemed to be a power to sell and concur in selling the Mortgaged Property without the intervention of the Court within the meaning of Section 69 of the Transfer of Property Act, 1882 (the "**Power of Sale**");
- (b) The Power of Sale shall not be exercised by the Debenture Trustee unless and until an Event of Default has occurred and is subsisting;
- (c) Without prejudice to the rights conferred on the Debenture Trustee by Section 69 of the Transfer of Property Act, 1882, no purchaser from, or other person dealing with, the Debenture Trustee and/or any Receiver upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or



inquire whether the event mentioned in sub-section (b) above has happened or whether any default has been made in payment of any monies intended to be hereby secured or whether any money remains owing on the security of these presents or as to the necessity or expediency of the stipulations subject to which such sale/assignment shall have been made or otherwise as to the propriety or regularity of such sale/assignment and, notwithstanding any impropriety or irregularity whatsoever in any such sale/assignment, the same shall as regards the safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Company in respect of any breach of any of the provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale/assignment shall be in damages only;

(d) All other provisions and trusts ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act, 1882 shall apply to this Security as if the same were incorporated herein.

25.2 The Company shall not have any claims against the Debenture Trustee or its nominees in respect of any loss arising out of any such sale or postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon sale of any of the Mortgaged Property or any of its deferring in advancing the sale of such property or otherwise howsoever.

## 26 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY

### 26.1 Appointment

The Company hereby irrevocably appoints the Debenture Trustee as well as each Receiver to be appointed under these presents to be its attorney or attorneys, and in the name and on behalf of the Company to act and execute all deeds and things which the Company is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Company in the exercise of all or any of the powers by these presents or by Applicable Laws conferred on the Debenture Trustee or any Receiver appointed by the Debenture Trustee and also to execute on behalf of the Company at the cost of the Company the powers hereunder or by Applicable Laws conferred on the Debenture Trustee or any Receiver appointed by it and also to execute on behalf of the Company at the cost of the Company 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 created hereunder and the Company shall bear the reasonable expenses that may be incurred by the Debenture Trustee or any Receiver in that behalf, provided at any time prior to the occurrence of an Event of Default, the Debenture Trustee shall exercise its powers under this Section only if the Company fails to comply with the provisions of this Deed.

**26.2 Ratification**

The Company covenants with the Debenture Trustee to ratify and confirm all acts or things made, done or executed by any attorney as contemplated hereinabove.

**27 RETIREMENT & REMOVAL OF DEBENTURE TRUSTEE**

27.1 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 they shall have given at least one month's previous notice in writing to the Company in that behalf. The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Trustee (the "**Successor Trustee**"). Provided however that unless the Successor Trustee is appointed, the existing trustee shall not relinquish its duties and shall continue to act as such.

27.2 The Debenture Trustee may be removed by the Debenture Holder(s) by a resolution of Debenture Holder(s) holding not less than 3/4<sup>th</sup> of the principal amount outstanding with respect to the Debentures (at any given time) duly passed at the meeting of the Debenture Holder(s) convened in accordance with the provisions set out in the **Schedule III** to this Deed. The Company shall appoint such person or persons as may be nominated by such resolution as new trustee or trustees hereof and complete all necessary formalities to give effect to such appointment.

27.3 For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee or on the occurrence of the vacancy in the office of the trustee or trustees, the Company shall convene a meeting of the Debenture Holder(s). A body corporate or a statutory corporation which is a financial institution, and is entitled under Applicable Laws to be appointed as a debenture trustee, may be appointed to be a trustee.



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27.4 Upon appointment of the Successor Trustee pursuant to the preceding sub-clause 27.1 or 27.2, all references in this Agreement to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.

28 **POWER OF DEBENTURE TRUSTEE TO DELEGATE**

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

29 **POWER OF THE 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 charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents with the prior written permission of the Debenture Holder(s). The intimation thereof shall also be given to the Company.

30 **MODIFICATIONS TO THESE PRESENTS**

No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.



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31 **NOTICES**

- 31.1 Any notices, request and other communications to be given or made under this Deed shall be in writing; and except as provided otherwise in this Deed, such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by courier, hand, email or facsimile (with receipt of a facsimile confirmation slip being sufficient evidence of such transmission by the sender) to the Party to which it is required or permitted to be given or made at such Party's address as specified below.

Provided however that any notice or communication to the Company or the Debenture Trustee shall be effective only on actual receipt by the officer of any such person for whose attention the notice or communication has been expressly marked.

Provided further that an original of each notice and communication sent by telex or facsimile shall be dispatched by person, or courier and, if such person or courier service is not available, by registered first class mail with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with this Clause, without regard to the dispatch of such original.

The address for service of the Company shall be:

**Indiabulls Housing Finance Limited**

Indiabulls House, 448/451,

Udyog Vihar, Phase V,

Gurgaon - 122001,

Haryana, India

Fax: +91 0124 3081084

Attn: Mr. Harshil Suvarnkar

The address for service of the Debenture Trustee shall be:

**IDBI Trusteeship Services Limited**

Asian Building

Ground Floor, 17, R. Kamani Marg,

Ballard Estate,

Mumbai 400 001

Fax: 022 66311776

Attn: Ms. Anjalee Athalye



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31.2 Any Party may in writing to other Party change its designated address. Such change shall take effect when all Parties have been informed of it.

32 **WAIVER**

32.1 **No Implied Waiver or Impairment**

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

32.2 **Express Waiver**

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

33 **MISCELLANEOUS**

33.1 **No Legal Title for the DebenturesHolder and the Debenture Trustee**

The Debenture Trustee (save in respect of its interest as a mortgagee) shall not have any legal title to any part of the Mortgaged Property

33.2 **Limitation on Rights of Others**

Nothing in this Deed, whether express or implied, shall be construed to give any person other than the Debenture Trustee and the DebentureHolder(s) any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein or in the Mortgaged Property.



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### 33.3 Other Remedies

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

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

### 34 SEVERABILITY

- 34.1 Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.
- 34.2 The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee pursuant to the terms of this Deed, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any way prejudicially affect the Security and the rights created in favour of the Debenture Trustee under these presents.

### 35 GOVERNING LAW

This Deed shall be governed by and construed in accordance with Indian law.

### 36 JURISDICTION

The Company agrees that any legal action or proceedings arising out of this Deed may be brought in the courts or tribunals at New Delhi in India and the Parties irrevocably submit themselves to the jurisdiction of such courts or tribunals.

**37. DISCLOSURE DOCUMENT TO PREVAIL**

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

IT IS HEREBY EXPRESSLY AGREED BY AND BETWEEN THE PARTIES that the obligations of the Company shall be governed by the provisions contained in the Disclosure Documents and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Disclosure Documents these presents, the provisions contained in the Disclosure Documents shall prevail.

**38. DECISIONS BY TRUSTEE**

Notwithstanding anything contained in this Deed or any other Transaction Documents, wherever the Debenture Trustee is *inter-alia* required to take a decision, make an opinion or exercise discretion or take any action or give instructions in terms of this Deed or any other Transaction Documents, he shall do so in the manner provided under Schedule IV of this Deed.

**39. ADMINISTRATION OF TRUST**

Without prejudice to the other provisions of this Deed, the principal place of administration of the trust shall be in New Delhi.

**40. PAYMENTS**

All payments of Redemption Amount and Amounts Outstanding by the Company shall be made by cheque or warrant or ECS (Electronic Clearing Service) or direct credit or RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) drawn by the Company on its bankers in New Delhi and the Company shall make at its own expense all arrangements with its bankers as shall be necessary to ensure that such cheques or warrants shall be encashable for the amount for which they are expressed without any deduction whatsoever, at the office of its bankers in the city of New Delhi.



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## SCHEDULE I

### DETAILS OF THE MORTGAGED PROPERTY

All that piece or parcel of non-agricultural freehold land admeasuring 433.28 Sq. Mtrs. forming part of the said land made up of plot land known as Plot No.19 (now New Survey No.661) admeasuring 240.00 Sq. Mtrs. or thereabouts inclusive of parking area and with permissible construction up to buildable area as per sanctioned plan (forming part of amalgamated Survey No.255 of Mouje Maharajpura of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi to hold it freely, absolutely and independently and also togetherwith 1/50th (One-Fiftieth) undivided impartible joint ownership right, share and interest and use in the Nalia Road widening land, Common Plot and internal Approach road land also forming part of the said land bearing amalgamated Survey No.255 described in the First Schedule which undivided impartible right, share and interest comes to -193.28 Sq. Mtrs. and Western and Northern borders of the said land bearing amalgamated Survey No.255 is abutting on the Maharajpura Kayada Nalia Road connecting Ahmedabad Kalol-Mehsana Highway Road through Maharajpura-Kadi-Kalol State MDR Road and together with permanent easement of right of way and other rights on the internal approach road land and further together with the rights in common with the other holders of other Plots in or upon or under the said internal approach road land and open space in amalgamated Survey No.255 with equal responsibility for the preservation and maintenance of the said internal approach road land and common open space and the said Private Plot No.19 (now New Survey No.661) is bounded as follows, i.e. to say :-

On or towards East by : Internal Road  
On or towards West by : Private Plot No. 12  
On or towards North by : Private Plot No. 20  
On or towards South by : Common Plot



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**SCHEDULE II**  
**FINANCIAL COVENANTS AND CONDITIONS**

1. **DEBENTURES TO RANK PARI PASSU**

The Debentures shall rank *paripassu, inter se*, without any preference or priority of one over the other or others of them and the benefits arising under Security shall be distributed on a pro rata *pari-passu* basis across all Debentures.

2. **INTEREST**

A. **Rate and Manner of Payment**

The Company shall until the Debentures are fully redeemed or paid off, pay to the DebentureHolder(s) respectively, the rate of interest as mentioned in the Disclosure Document, on value of the outstanding Redemption Amount from time to time, during the total tenor subject to deduction of Income Tax (where applicable) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force.

B. **Default Interest**

Default Interest shall be paid at the rates prescribed under this Deed for the defaulting period.

3. **REDEMPTION OF DEBENTURES**

The Debentures shall be redeemed at par at the end of tenure i.e. on the dates as respectively mentioned in the Disclosure Document.

4. **LIQUIDATED DAMAGES ON DEFAULTED AMOUNTS**

In case of default in the redemption of the Debentures or default in the payment of interest and all other monies on their respective due dates the Company shall pay on the defaulted amounts, liquidated damages at the rate of 2% per annum for the period of default.



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5. **PAYMENTS**

Payment of the principal and interest will be made to the registered DebentureHolder(s) and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s). Such payments shall be made by cheque or warrant drawn by the Company on its bankers.

6. **TAXATION**

As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the DebentureHolder(s) at the rate for the time being prescribed by the Income Tax Act, 1961.

7. **SECURITY**

The redemption of the principal amount of the Debentures, payment of interest, remuneration of the Debenture Trustee and all costs, charges, expenses and other moneys payable by the Company in respect thereof is secured by a registered mortgage in favor of the Debenture Trustee on all the Mortgaged Property more particularly described in Schedule I hereinabove written.

8. **SECURITY COVER**

The Company shall, during the currency of the Debentures, maintain minimum security cover as per details mentioned in the Disclosure Document (on a *paripassu* basis with other security holders). If there is any shortfall in the security cover, the Company shall furnish the additional security within 15 (fifteen) Business Days to the extent of shortfall or else it shall be considered as an Event of Default. The Parties agree that for the purposes of ascertaining the security cover as mentioned in the Disclosure Document, only such Security that are current at the time of creation of security and are not overdue by more than 90 (ninety) days at any point of time.

9. **FURTHER BORROWINGS**

The Company will be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Debentures / Notes / other securities in any manner and to change its capital structure, including issue of shares of any class, on such terms and conditions as the Company may think appropriate without consent of or intimation to Trustee. Provided



further that the Company shall be entitled to assign or securitize in any manner whatsoever and create charge on its Assets and be free to dispose of sell or transfer its assets in ordinary course of business without requiring any consent from the Trustee.

**10. RE-ISSUE OF DEBENTURES**

The Issuer may if permissible under the relevant provisions of the applicable law exercise its rights, from time to time, to repurchase some or all the Debenture(s) at any time prior to the date of redemption subject to compliance of all applicable law, rules & regulations. Such repurchase of debentures may be at par or at premium/discount to the par value at the sole discretion of the Issuer. The Issuer shall have the right to keep such Debentures alive for the purpose of re-issuing the same Debentures or by issuing other Debentures in their place in accordance with the relevant provisions of the Companies Act, 2013.

**11. LISTING OF THE DEBENTURES**

The Company has listed/ shall be listing the Debentures in the Wholesale Debt Market Segment of the NSE and/or BSE Limited.

All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

**12. TRANSFER OF DEBENTURES**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company. The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply *mutatis mutandis* to the Debentures.

**13. DEBENTURES FREE FROM EQUITIES**

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



14. **DEBENTURE HOLDER(S) NOT ENTITLED TO SHAREHOLDERS' RIGHTS**

The DebentureHolder(s) 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 or to receive Annual Reports of the Company.

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 Holder(s) for their consideration.

15. **VARIATION OF BENEFICIAL OWNER/DEBENTUREHOLDER(S)' RIGHTS**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the holders of at least three-fourths in value of the Amount Outstanding on the Debentures.





**PART B**

<b>Issuer</b>	Indiabulls Housing Finance Limited (IBHFL)
<b>Promoter / Group</b>	Indiabulls Group
<b>Type of Instrument</b>	Rated, Secured, Taxable, Listed, Redeemable Non-Convertible Debentures ("NCDs")
<b>Objects of the Issue &amp; Details of Utilization of the Proceeds</b>	The proceeds shall be used for business activities of the company (including lending to the borrowers of the company, working capital requirements, short term cash flow mismatches and other business purposes). The issue proceeds shall not be utilized for any of the activities of NBFCs for which Bank finance is not permissible as per RBI guidelines.
<b>Rating of the Instrument</b>	CRISIL AAA and CARE AAA
<b>Listing</b>	Proposed to be listed on the WDM segment of NSE and BSE. The debentures to be listed within 15 days from the Deemed Date of Allotment.
<b>Issue Size</b>	Rs. 330 crores (Rupees Three Hundred & Thirty Crore only)
<b>Tenor / Redemption</b>	Door-to-Door tenor of 5 years with equal principal repayment at the end of 3rd, 4th and 5th years.
<b>(Initial) Coupon Rate</b>	Fixed rate of 9.05% pa
<b>Benchmark Rate</b>	NA
<b>Spread</b>	NA
<b>Coupon Payment frequency</b>	Annual
<b>Coupon Reset Date(s)</b>	NA
<b>Put Option/Call Option</b>	NA
<b>Penal Interest Rate</b>	In an event of non-payment of any amount on the due date, the Issuer shall pay additional interest at the rate of 2% per annum
<b>Non-creation of security</b>	In case security is not created upfront/ perfected within 90 days respectively, the Issuer shall pay additional interest at the rate of 2% per annum from the date of such non creation/ non perfection till creation/ perfection of security.
<b>Security/ Security description/ Security perfection</b>	First ranking pari-passu charge over loan receivables and current assets with minimum security cover of 1.0x of outstanding debentures. Deed of Hypothecation (DOH) to be executed upfront. The charge to be registered within 30 days of creation of security.

	<p>Debenture Trust Deed (DTD) to be executed within 60 days from the deemed date of allotment.</p>
<b>Financial Covenants</b>	<p>Early redemption date means the date when any of the following events happen:</p> <ul style="list-style-type: none"> <li>• Rating of the Company is downgraded by 2 notches or more from the current level by the rating agency of the issuance of the NCDs.</li> <li>• Mr. Sameer Gehlaut ceases to be on the board of the company.</li> </ul> <p>IDFC First Bank would have the option to seek the redemption of the debentures within [30] days post occurrence of above mentioned Early Redemption Events. The Issuer shall deliver to the Debenture Trustee or Investors, unaudited / audited quarterly and audited annual profit and loss statements and balance sheets within 60 or 90 days from the end of quarter or financial year, as the case may be</p>
<b>Negative Covenants</b>	<p>The Issuer shall not without prior approval of Debenture Trustee:</p> <ol style="list-style-type: none"> <li>i. Engage in or undertake any corporate restructuring, re-organisation, including but not limited to merger, spin-offs, demerger, consolidation, reorganisation, amalgamation, reconstruction, capital reduction and liquidation.</li> <li>ii. Enter into any material compromise or arrangement or settlement with any of its creditors.</li> <li>iii. Make any amendments to the constitutional documents in a manner which would prejudicially affect the interests of the Debenture Holder(s).</li> <li>iv. Declare or pay any dividend/redeem any preference shares or pay/repay/prepay any interest/principal under any loans/ quasi capital to promoters/sponsors, associate companies and/or strategic investors if any amount due to debenture holders are overdue or an Event of Default is subsisting.</li> <li>v. Wind-up or make any reference under any bankruptcy law, liquidate or dissolve its affairs.</li> </ol>

<b>Representations &amp; Warranties</b>	The Issuer shall provide representations, warranties, covenants including but not limited to the representations, warranties and covenants customary to such transaction and more particularly set out in Annexure I hereto.
<b>Material Adverse Change (MAC)</b>	"Material Adverse Change" shall mean the consequence of any event or circumstance which in the opinion of the Debenture Holders is or is likely to be: (i) adverse to the ability of the Issuer to perform or comply with its obligations; or (ii) prejudicial to the business, operations or financial condition, properties, assets or prospects of the Issuer.
<b>Events of Default (EOD)</b>	<ol style="list-style-type: none"> <li>1. Failure to pay the amounts due under the NCDs;</li> <li>2. Breach or non-adherence of Financial and/ or other covenants;</li> <li>3. Representations or Warranties are found to be untrue or misleading;</li> <li>4. Any financial indebtedness of the Issuer is overdue and the relevant lender declares an event of default or accelerates the debt;</li> <li>5. Voluntary or involuntary winding up of the Issuer, including reference/application under any bankruptcy /insolvency or similar law or any other action would have an effect analogous to the above;</li> <li>6. Issuer admits in writing its inability to pay its Indebtedness;</li> <li>7. Petition/Application for bankruptcy/insolvency/ resolution process has been admitted;</li> <li>8. Any corporate action, legal proceedings or other procedure or step is taken in relation to: <ol style="list-style-type: none"> <li>(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;</li> <li>(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;</li> <li>(iii) amalgamation, reorganisation or reconstruction without the prior approval of the Debenture Trustee;</li> <li>(iv) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer;</li> <li>(v) enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or</li> </ol> </li> </ol>

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	<p>9. Any corporate action, legal proceedings or other procedure or step is taken in relation to making a reference in relation to the Issuer to the National Company Law Tribunal under Sections 253 and 254 of the Companies Act;</p> <p>10. Any event has occurred which is likely to have a Material Adverse Change; Any Security Document is not enforceable or security is in jeopardy.</p>
<b>Consequence of EOD</b>	<p>In case of EOD, the Debenture Trustee shall have the right to:</p> <p>a) declare the NCD due and payable forthwith;</p> <p>b) enforce any Security created pursuant to the Security Documents; and/or</p> <p>c) exercise such other rights and remedies as may be available to the Debenture Trustee under Applicable Law and/or the Financing Documents</p>
<b>Conditions Precedent to Disbursement</b>	<p>Conditions customary for transaction of a similar nature and size including but not limited to the following:</p> <p>a) No Event of Default shall have occurred or is subsisting</p> <p>b) No Material Adverse Change shall have occurred or is subsisting</p> <p>c) Execution of the Debenture Trustee Agreement.</p> <p>d) Certified true copy of the constitutional documents of the Company shall have been submitted to the Debenture Trustee.</p> <p>e) The Issuer shall have obtained all corporate approvals from its Board of Directors and shareholders, if applicable, for the issuance of Debentures, the appointment of the Debenture Trustee, creation of security and the execution, delivery and performance by the Company of the Transaction Documents.</p> <p>f) The Company shall have signed and delivered Information Memorandum.</p> <p>g) Rating of the Debentures being completed and the rating letter issued by the rating agency being in a form and manner satisfactory to the Debenture Trustee.</p> <p>h) DOH to be executed upfront.</p>
<b>General Conditions</b>	<p>(a) The Issuer shall get its rating reviewed/ rated by the Credit Rating Agency during the tenor of the NCD.</p> <p>(b) The Issuer shall upon demand pay to or reimburse in full any costs, expenses and fees incurred by Investor/</p>

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	<p>Debenture Trustee relating to the proposed transaction.</p> <p>(c) The Issuer shall execute transaction documents in the form and manner acceptable to the Investor/ Debenture Trustee.</p> <p>(d) The Issuer understands, acknowledges and agrees that the any undrawn portion of the NCD may be cancelled and repudiated in part or in entirety by IDFC First Bank, at any time without notice and without giving any reason.</p> <p>(e) The Issuer shall provide a certificate from a CA certifying the utilization of the Facility as stipulated within 90 days from the date of relevant disbursement. Any delay beyond 90 days shall carry additional interest at the rate of 2% per annum computed from the 90<sup>th</sup> day from the relevant disbursement until the date of providing the actual certificate.</p>
<p><b>Majority Debenture Holders</b></p>	<p>Debenture Holders holding 75% of the outstanding amount of NCDs under the proposed transaction.</p> <p>It is hereby clarified that any approval of the Debenture Trustee with respect to any matters stated herein or in the Definitive Documents shall be given after procuring the consent of the Majority Debenture Holders</p>
<p><b>Special Conditions</b></p>	<p>(a) The Issuer irrevocably and unconditionally agrees and undertakes to not to make any announcement whatsoever relating to the transactions contemplated in relation to the Facility without prior consent of the Bank, save as required under the law. The Issuer further irrevocably and unconditionally agrees and undertakes to keep confidential all information with respect to the transactions contemplated under the Facility including any negotiations, arrangements or agreements, for a period of 3 (three) years from the date of this term sheet, save for the disclosures required by law. Provided that prior to any such disclosure pursuant to a requirement by law, the Issuer shall first notify to the Bank before making any disclosure to enable Bank to have the opportunity to respond to and/or dispute such intended disclosure.</p> <p>(b) The Issuer irrevocably and unconditionally agrees and undertakes that the Issuer, its affiliate and any of its director/employees/agents shall not use the name and/or trademark/logo of the Bank in any</p>

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	<p>manner at all, without the prior permission in writing from the Bank. Further, neither the Issuer nor its affiliate nor any of their director/employees/agents shall at any time publish on their website or print any marketing material or any presentation bearing the Bank name and / or logo, without the prior permission in writing from the Bank.</p> <p>(c) The Issuer further irrevocably and unconditionally agrees and undertakes that no communications/ correspondence (including formal/informal &amp; verbal/oral communications) issued by the Issuer or its affiliates or any of their director/employees/agents shall include the name of the Bank or logo.</p>
<b>Governing Law and Jurisdiction</b>	Indian Laws. Non-exclusive jurisdiction of the Courts of Mumbai/ Delhi
<b>Business Days</b>	Means a day (other than a Sunday or a bank holiday) on which banks are open for general business in Mumbai.
<b>Market Change</b>	The Issuer understands that this issue is contingent on the assumption that from the date hereof to the Deemed Date of Allotment, there is no Material Adverse Effect or material adverse change in the financial conditions of the Issuer or in the condition of the Indian credit and debt markets (including any policy action) which in the reasonable opinion of the Investor would make it inadvisable to proceed with the issue. In the case of the foregoing, the terms may be renegotiated to the mutual satisfaction.




Annexure I

Representations & Warranties	<p>The Issuer hereby agrees that Representations and Warranties customary to transactions of this kind shall be incorporated/elaborated in the Debenture Trust Deed or any other similar document executed with the issuer, including but not limited to:</p> <ul style="list-style-type: none"><li>a) The Issuer is a duly organized &amp; validly existing company incorporated in India; The transaction contemplated herein does not and will not conflict with Applicable Law, the Memorandum and Articles, or any agreement or instrument binding upon it.</li><li>b) The Issuer has the corporate power to enter into, perform, deliver and to comply with the provisions of each of the Transaction Documents.</li><li>c) The Issuer has complied with all Applicable Law in relation to the conduct of its business and entering into the Transaction Documents with respect to the issuance of the Debentures.</li><li>d) No Default<ul style="list-style-type: none"><li>(i) No Default or Event of Default is continuing or might reasonably be expected to result from the issue of the Debentures or the entry into the Transaction Documents.</li><li>(ii) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it and which might have a Material Adverse Change.</li></ul></li><li>e) Neither the Issuer nor any of its directors have been declared as wilful defaulters by any other bank/financial institution or RBI.</li><li>f) None of the creditors or lenders of Issuer have initiated or propose to initiate restructuring (by whatever name called) any portion of the obligations of the Issuer.</li><li>g) Any factual information provided by or on behalf of the Issuer is true, complete and accurate in all material respects and is not misleading in any respect.</li><li>h) None of the information or occurrence of events has been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Issuer being untrue or misleading in any material respect.</li><li>i) Accounts &amp; Financial Statements represent true and fair financial position of the Issuer.</li><li>j) No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Change have been started or (to the best of its knowledge and belief) threatened against it.</li></ul>
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	<p>k) Tax Returns and Payments - The Issuer has filed all tax returns required by Applicable Law to be filed by it and has paid all Taxes payable by it which have become due pursuant to such tax returns (except payment of such dues which has been contested in good faith and as is disclosed in the Information Memorandum).</p> <p>l) <u>Security Interest</u></p> <p>m) The Issuer certifies that the Security Interest referred therein are not subject to any prior encumbrances and Issuer shall be allowed to create subsequent encumbrances without prior approval provided the security and security cover for this issuance/ tranche is maintained at all points in time till the subsistence of the NCDs as per the terms of the transaction documents. The Issuer has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts under Applicable Law, nor in any such case, will it become so in consequence of entering into any Transaction Document.</p> <p>n) The Issuer has not taken any corporate action nor has any legal proceedings or other procedure or step been taken, started or threatened in relation to any bankruptcy proceedings.</p> <p>o) No moratorium has been, or, to the best of its knowledge and belief, will, in the reasonably foreseeable future be, declared in respect of any of its indebtedness.</p> <p>p) Directors - The Issuer or its directors are not on RBI's defaulters/caution list and the Issuer's promoters are not on RBI's wilful defaulters list or defaulter list of any bank and financial institution nor do their names appear in caution list issued by Export Credit and Guarantee Corporation of India Limited (ECGC)/ Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA). Further, the Issuer or its directors or its promoters is not a defaulter of any of the Debenture Holders/Debenture Trustee/ Existing Lenders and no director of the Issuer is disqualified under Section 164 of the Act.</p>
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### SCHEDULE III

#### **PROVISIONS FOR MEETINGS OF THE DEBENTUREHOLDER(S)**

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

1. Any meeting of the DebentureHolder(s) shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2. A meeting of the DebentureHolder(s) may be called by giving not less than 21 days' notice by fax or telephone or other means as may be specified in this Schedule. The Debenture Trustee shall be entitled to call such meeting by giving shorter notice than that specified herein.
3. (a) Every notice of a meeting of the DebentureHolder(s) shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.  
(b) Notice of every meeting shall be given to:
  - (i) every Debenture Holder in the manner provided in this Deed;
  - (ii) the persons entitled to a Debenture in consequence of death or insolvency of any DebentureHolder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
  - (iii) the Auditor of the Company, for the time being, in the manner provided in the Act in the case of any members of the Company; and
  - (iv) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

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Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under Act the statement of material facts need not be annexed to the notice as required by the Act but it shall be mentioned in the advertisement that the statement has been forwarded to the DebentureHolder(s).

4. The accidental omission to give notice to or the non-receipt of notice by, any DebentureHolder(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5.
  - (i) There shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company.
  - (ii) Where any item of business consists of approving any document at the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6.
  - (i) Five DebentureHolder(s) personally present shall be the quorum for the meeting of the Debenture Holder(s) except as otherwise provided in Clause 6(i) hereto.
  - (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), the quorum is not present, the meeting, if called upon the requisition of the DebentureHolder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the DebentureHolders present shall be a quorum.
7.
  - (i) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence, the DebentureHolder(s) personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands (hereinafter referred to as the "Chairman").

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- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act. The Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions.
  - (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Debenture Trustee and the directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided only by a poll in the manner hereinafter mentioned
10. At every such meeting each Debenture Holder shall, on a poll, be entitled to one vote in respect of each Debenture held by him.
11. (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether or not such other person is a Debenture Holder) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear, with reasonable prominence, a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one proxy, to attend and vote instead of himself, and whether the proxy is or is not a Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 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 hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and

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- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
- (vi) Every DebentureHolder entitled to vote at a meeting of the DebentureHolders on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
12. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the 2 scrutineers appointed under this Clause, one shall always be a DebentureHolder (not being an officer or employee of the

Company) present at the meeting, provided that such a DebentureHolder is available and willing to be appointed.

13. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.  
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
14. In the case of joint Debenture Holders, the vote of the one who stands first in the Register of the DebentureHolders among those of the joint Debenture Holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders thereof.
15. The Chairman of a meeting of the DebentureHolders or the DebentureHolders, as the case may be 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.
16. In the case of equality of votes, whether on a poll, the Chairman of the meeting at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
17. 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.
18. 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 time of taking a poll shall be the sole judge of the validity of every vote tendered at such poll.
19. A meeting of the DebentureHolders shall have the following powers exercisable in the manner hereinafter specified in this Clause 19 of this Schedule:-
  - (i) Power to sanction, reconveyance and release, substitution or exchange of all or any part of the Mortgaged Property or



Hypothecated Receivables from all or any part of Interest owing upon the Debentures.

- (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the DebentureHolders.
  - (iii) Power to sanction any modification, alteration or abrogation of any of the rights of the DebentureHolders against the Company or against the Mortgaged Property and Hypothecated Receivables or other properties whether such right shall arise under the Debentures or otherwise.
  - (iv) Power to assent to any modification of the provisions contained in the Mortgaged Property and/or the Hypothecated Receivables and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
  - (v) Power to remove the existing Debenture Trustee and to appoint a new Debenture Trustee in respect of the Mortgaged Property.
  - (vi) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have taken possession of the Mortgaged Property or any part thereof to give up possession of the Mortgaged Property to the Company either unconditionally or upon any condition.
  - (vii) Power to give any direction, sanction, request or approval which under any provision of the Mortgaged Property and/or Hypothecated Receivables is required to be given by a Special Resolution (as defined hereunder).
20. The powers set out in Clause 19 of this Schedule shall be exercisable by a resolution passed at a meeting of the DebentureHolders duly convened and held in accordance with provisions herein contained and carried by a majority representing not less than three-fourths in value of the votes cast on such poll ("**Special Resolution**"). All other powers available to the DebentureHolders shall be exercisable by a resolution passed at a meeting of the DebentureHolders duly convened and held in accordance with provisions herein contained and carried by a majority of the persons voting thereat upon a show of hands or if a poll is demanded by a majority in value of the votes cast on such poll.

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21. A resolution, passed at a general meeting of the DebentureHolders duly convened and held in accordance with these presents shall, be binding upon all the DebentureHolders whether present or not, at such meeting and each of the DebentureHolders 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.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
23. Notwithstanding anything herein contained, it shall be competent for all the DebentureHolders to exercise the rights, powers and authorities of the DebentureHolders or by a letter or letters signed by or on behalf of the requisite majority of DebentureHolders or DebentureHolders of the requisite value of the Debentures outstanding without convening a meeting of the DebentureHolders as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

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## SCHEDULE IV

### DECISION MAKING PROCESS



1. Wherever the Debenture Trustee is inter-alia required to take a decision, make an opinion or exercise discretion or take any action or give instructions in terms of this Deed or any other Transaction Documents, he shall only do so with the consent of Debenture Holder(s) holding not less than 51% of the outstanding value of Debentures, save and except those decisions wherein consent of Debenture Holder(s) holding at least 3/4th of the outstanding value of Debentures is specifically required under this Deed.
  
2. Notwithstanding anything contained in Clause 1 hereinabove, wherever the Debenture Trustee is inter-alia required to take a decision, make an opinion or exercise discretion or take any action or give instructions in terms of this Deed or any other Transaction Documents on any matter, where in terms of the Applicable Laws, the decision is required to be taken by the Debenture Holder(s) holding a minimum outstanding value of Debentures, it shall only do so with the prior approval of the Debenture Holder(s) in the following manner:
  - (i) By written approval from Debenture Holder(s) holding not less than such percentage of the outstanding value of Debentures as prescribed under Applicable Law; or
  - (ii) By way of resolution passed at the meeting of the Debenture Holder(s) holding not less than such percentage of the outstanding value of Debentures as prescribed under Applicable Laws.

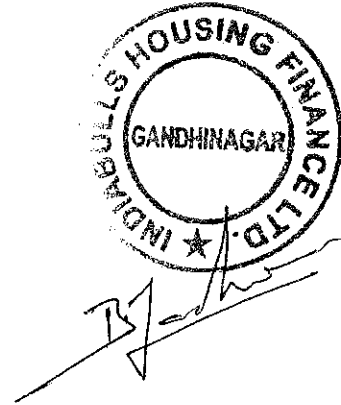
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IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed by their authorized official(s)/ Constituted Attorney on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED  
**INDIABULLS HOUSING FINANCE LIMITED** by the hand of its authorised official Mr. Bipin Ladhani of the Company duly authorised by the Resolution passed by the Board of Directors dated November 14, 2018 in the presence of :-

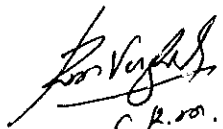

1.   
(Bipin Ladhani)
2.   
(Divyesh Aswar)



SIGNED AND DELIVERED by the **IDBI Trusteeship Services Limited** within named Trustees by the hand of Mr. Ramanbhai K. Rathod, its Authorised Signatory in the presence of:

FOR IDBI TRUSTEESHIP SERVICES LTD.

  
AUTHORISED SIGNATORY

1.   
(C.R. VARKHELA)
2.   
(C.K. JOSHI)



67  
7 FEB 2019



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**DEBENTURE TRUST DEED**

**FOR SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES**

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**BETWEEN**

**INDIABULLS HOUSING FINANCE LIMITED**  
**(THE "COMPANY")**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**  
**(THE "TRUSTEE")**

**DATED: 7th February, 2019**