

DEBENTURE TRUST DEED CUM HYPOTHECATION DEED

THIS DEBENTURE TRUST DEED CUM HYPOTHECATION DEED hereinafter referred to as “the Agreement”/ “Deed” is made at New Delhi on Thursday day of April 4, 2024.

BY AND BETWEEN

INDIABULLS HOUSING FINANCE LIMITED, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, India, under the Company Identification No. L65922DL2005PLC136029 (hereinafter called the “Company” or the “Issuer” which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of the **FIRST PART**;

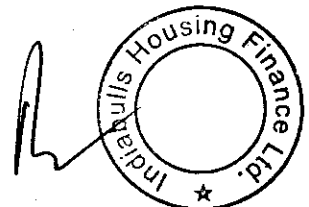
AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company within the meaning of the Companies Act, 2013, having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001, Maharashtra, India and bearing U65991MH2001GOI131154 as its corporate identification number (hereinafter called the “Trustee” or the “Debenture Trustee” which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **SECOND PART**.

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

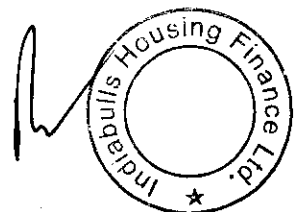
WHEREAS

- A. The Company was incorporated on May 10, 2005 as a public limited company under the provisions of the Companies Act, 1956 and is now governed by the Companies Act, 2013.
- B. The Company is empowered by its Memorandum of Association to borrow or raise money or to receive money on deposit or loan at interest or otherwise by issue of debentures, NCDs or debenture stock, perpetual or in such manner as the Company may think fit.
- C. The shareholders of the Company, through special resolution dated September 19, 2018, have given the consent to the Board of Directors of the Company for borrowing, from time to time, up to ₹2,00,000 crores (Indian Rupees Two Lakh Crores) under Section 180(1)(c) of Companies Act, 2013. Further, the shareholders of the Company, through special resolution dated September 25, 2023, have given the consent to the Board of Directors of the Company for issuance of Debentures on private placement basis under Section 42 of the Companies Act, 2013.
- D. The Board of Directors, in its meeting held on March 15, 2024, has accorded approval to raise capital through offer, issue and allotment of secured redeemable non-convertible debentures (“NCDs”) by way of private placement of NCDs.
- E. The Company is a professionally managed company and does not have any identifiable promoter, as defined under Regulation 2(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- F. The Company has appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the holders of the NCDs to be issued by the Company pursuant to the Private Placement Issue (defined hereinafter) in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder. The Trustee has provided its consent to act as the Trustee for the public issue of NCDs *vide* letter dated April 2, 2024.



- G. The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost.
- H. The principal amount of the NCDs to be issued in terms of the General Information Document dated April 2, 2024, read together with the Key Information Document dated April 3, 2024 (together, the "**Disclosure Document**"), together with all interest accrued on the NCDs shall be secured on a first ranking *pari passu* charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding *pari-passu* charge over the security.
- I. The Company shall at all times, in consultation with the Debenture Trustee, maintain a security cover amounting to 100% (One Hundred percent) on the outstanding principal amount, the interest thereon and all other amounts as may be payable in respect of the NCDs, at any point of time. The Company shall ensure that 100% (One Hundred percent) security cover is maintained for the outstanding value of the NCDs during the entire tenor of such NCDs.
- J. The Company undertakes that the proceeds of the Private Placement Issue shall be utilized only after the listing and trading approval in respect of the NCDs is obtained by the Issuer.
- K. In pursuance of the aforesaid resolutions passed by the shareholders and Board of Directors of the Company and also in pursuance of the Disclosure Documents, the Company has made the Disclosure Documents of secured redeemable non-convertible debentures of face value of ₹1,00,000 each, for an amount up to ₹25.00 crores, with an option to retain oversubscription up to ₹24.50 crores aggregating up to ₹49.50 crores ("**Private Placement Issue**").
- L. The Trustee have called upon the Company to execute a deed being these presents to create charge over the Hypothecated Properties in respect of the NCDs and with a view to more clearly record the terms, conditions and stipulations as well as the Company's obligations in respect of the NCDs including payment of interest, redemption of NCDs, remuneration of the Trustee and other amounts in accordance with the terms of the Private Placement Issue and the Company has agreed to do so, as hereinafter provided.

IN THE PREMISES AFORESAID AND IN CONSIDERATION OF MUTUAL PROMISES SET OUT HEREINAFTER, IT IS HEREBY AGREED BETWEEN THE PARTIES AS UNDER:



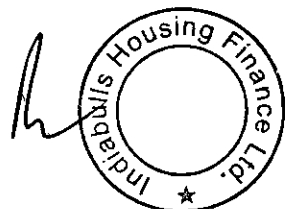
ARTICLE I

DEFINITIONS & INTERPRETATION

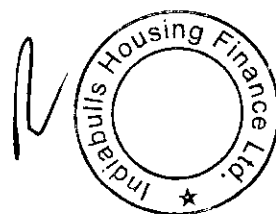
1. DEFINITIONS & INTERPRETATION:

In this Agreement (including the recitals above), except where the context otherwise requires, the following words and expressions shall mean the following:

- 1.1. **“Companies Act”** means the Companies Act, 2013, as amended, and rules made thereunder, as amended and to the extent notified.
- 1.2. **“Agreement”** or **“Deed”** shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time.
- 1.3. **“Applicable Laws”** means any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended;
- 1.4. **“Company”/ “Issuer”** means Indiabulls Housing Finance Limited, a public limited company, under the Companies Act, 1956, as amended, having its registered office at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, India.
- 1.5. **“Disclosure Document”** shall mean general information document prepared in connection with the issue of Debentures, dated April 2, 2024 and/ or key information document dated April 3, 2024;
- 1.6. **“Event of Default”** means an event of default as set out herein;
- 1.7. **“Financial Covenants and Conditions”** means the covenants and conditions in respect of the NCDs issued under the Private Placement Issue as mentioned in the Disclosure Documents more particularly set out in Schedule I;
- 1.8. **“Hypothecated Property(ies)”** means the financial and non-financial assets (including investments) of the Company, both present and future; and the present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon;
- 1.9. **“Meeting of the NCD Holders”**, means a meeting of the NCD Holders, duly called, convened and held in accordance with the provisions set out in Schedule II;
- 1.10. **“NCDs”** mean the secured, redeemable non-convertible debentures of face value of ₹1,00,000 each, allotted in the Private Placement Issue;
- 1.11. **“NCD Holders”** means the persons who are beneficial owners of NCDs in dematerialized/ physical form and whose names appear in the list of beneficial owners prepared/ provided by Depository viz., NSDL and CDSL, or whose name appears in the register of debenture holders maintained by the Company or its Registrar (in case of investors opting for physical certificates).
- 1.12. **“Redemption Date”** means the date specified in the Financial Covenants and Conditions detailed in Schedule I hereunder, on which the nominal amount of the NCDs or any of the series of the NCDs is to be paid by the Company to the NCD Holders;
- 1.13. **“SEBI Operational Circular for DTs”** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, as may be amended from time to time.



- 1.14. **“Trustee” or “Debenture Trustee”** means IDBI Trusteeship Services Limited;
- 1.15. **“Transaction Documents”** means:
- a) this Deed;
 - b) the General Information Document dated April 2, 2024 and the Key Information Document dated April 4, 2024;
 - c) the Debenture Trustee Agreement dated April 2, 2024;
 - d) the Tripartite Agreements executed by the Company;
 - e) the Application Form; and
 - f) and any notices, corrigenda, addenda thereto; and
- 1.16. In this Agreement, unless the context otherwise requires:
- a) words denoting the singular number shall include the plural and vice versa;
 - b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation except when used to define terms;
 - c) reference to the word “include” or “including” shall be construed without limitation;
 - d) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
 - e) unless otherwise defined, reference to the word ‘days’ shall mean calendar days;
 - f) all references in this Agreement to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made there under or under such re-enactment;
 - g) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified in this Agreement is extended, such extended time shall also be of the essence;
 - h) references to “Rs.” and “₹” are references to the official currency of the Republic of India;
 - i) all references in this Agreement to schedules, clauses, sub-clauses, paragraphs or sub-paragraphs shall be construed as reference respectively to the schedules, clauses, sub-clauses, paragraphs and sub-paragraphs of these presents;
 - j) terms not specifically defined herein shall have the meaning ascribed to them in the Disclosure Documents; and
 - k) in case of any contradiction between the capitalised terms in this Agreement and that in the Disclosure Documents, the meanings ascribed in the Disclosure Documents will prevail.
 - l) in the event of any inconsistency between the terms of this agreement and the extant Applicable Laws, the Applicable Law shall prevail and be binding on all Parties.



PART A OF THE DEBENTURE TRUST DEED

ARTICLE II

TERMS OF APPOINTMENT OF TRUSTEES

2.1 Appointment of Trustee

The Company has appointed IDBI Trusteeship Services Limited to act as the trustee to the NCD Holders and the Trustee hereby agrees (a) to act as trustee, (b) to hold upon trust, the security created hereunder over the Hypothecated Property, all of the estate, rights, title and interest created under the Transaction Documents and (c) to hold upon trust all monies received by it out of, whether prior to or as a result of enforcement of the security, for the benefit of and on behalf of the NCD Holders and their successors, transferees and assigns. The Trustee agrees and is authorised:

- (i) to execute and deliver the Deed and all other documents, agreements, instruments and certificates contemplated by this Deed which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the NCD Holders;
- (ii) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of this Deed and Applicable Laws as the case may be, and subject to the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under the Applicable Laws and each of the documents, agreements, instruments and certificates referred to herein in such documents, agreements, instruments and certificates; and
- (iii) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the NCD Holders may from time to time direct.

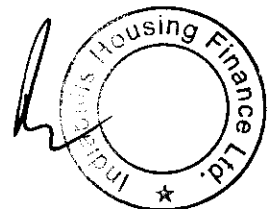
Provided that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided in this Deed, seek written instructions from the NCD Holders and initiate any action or exercise any right only upon receipt of relevant instructions from the requisite majority in terms of Schedule II, as the case may be.

2.2 Trustee's Remuneration

The Company shall pay to the Trustee's remuneration as mentioned in the Debenture Trustee Agreement made between Indiabulls Housing Finance Limited and IDBI Trusteeship Services Limited dated April 2, 2024, and the offer letter bearing reference no. 47/ITSL/2023-24, dated April 2, 2024. The fee and the year for this purpose would be reckoned from the date of the Debenture Trustee Agreement till full redemption of the NCDs.

2.3 Settlement of Trust

The Company hereby settles in trust with the Trustee, a sum of ₹1,000. The Trustee hereby declares and confirms that it has accepted the above sum of ₹1,000 in trust declared and settled and kept apart the sum being the initial corpus ("**Initial Contribution**") of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.



ARTICLE III

AMOUNT AND TERMS OF NCDS

3.1. AMOUNT OF NCDS AND PURPOSE

The funds raised from the issue of NCDs issued pursuant to the Disclosure Document for an amount up to ₹25 crores, with an option to retain oversubscription up to ₹24.50 crores, aggregating up to ₹49.50 crores shall be utilised for the purpose of (i) onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and (ii) general corporate purposes.

The NCDs proposed to be issued will be secured on a first ranking *pari passu* charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding *pari-passu* charge over the security. The Hypothecated Properties shall be preserved in accordance with Applicable Laws.

The NCDs proposed to be issued under the Disclosure Documents and all earlier issues of secured debentures outstanding in the books of the Company, shall be first ranking *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

3.2. ALLOTMENT OF NCDS

The Company shall allot the NCDs to the NCD Holders on the Deemed Date of Allotment as specified in the Disclosure Documents. All benefits under the NCDs will accrue to the NCD Holders from the Deemed Date of Allotment.

3.3. COVENANTS OF THE ISSUE

The Company does not propose to execute any side letters or accelerated payment methods for the NCDs under this Deed.

3.4. AVOIDANCE OF PAYMENTS

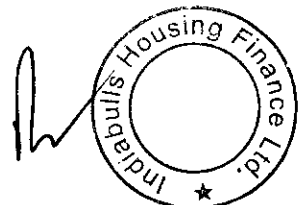
If any amount paid by the Company in respect of the NCDs is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

3.5. TRUSTEE FOR THE NCD HOLDERS

IDBI Trusteeship Services Limited has agreed to act as the Trustee for the NCD Holders in respect of the NCDs as under Regulation 8 of the SEBI NCS Regulations and on the terms and conditions and remuneration as contained in this Deed. The NCD Holders shall without any further act or deed be deemed to have irrevocably given their consent and authorised the Trustee to do, *inter alia*, acts and deeds and things necessary to safeguard the interest of NCD Holders in terms of the Disclosure Documents.

3.6. INTEREST

The Company shall, on the Coupon Payment Date(s), until the NCDs are fully redeemed or paid off, pay to the NCD Holders interest (subject to deduction of income-tax, where applicable, at the rate prescribed from time to time under the Income Tax Act, 1961, as amended, or any statutory modification or re-enactment thereof for the time being in force) on the principal amounts of the NCDs outstanding from time to time, at the rates mentioned in Schedule I from the Deemed Date of Allotment till the Redemption Date of the NCDs.



If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day and calculation of such interest payment shall be as per original schedule as if such interest payment date were a Business Day. Further, the future interest payment dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Business Day.

PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the NCDs and all other monies payable pursuant to this Deed read with the Disclosure Documents, the Company shall pay to the NCD Holders, further interest at the rate of 2% (two percent) per annum on the defaulted amount over and above the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared. Further, in the event the Company fails to execute this Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time to time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Disclosure Documents, till the execution of this Deed.

3.7. REDEMPTION

The Company shall redeem the NCDs in accordance with Schedule I hereto and as per terms of the Disclosure Documents. Upon such redemption on the Redemption Date, the NCDs will not carry any obligations, for interest or otherwise, after the date of redemption.

If the Redemption Date or Maturity Date (also being the last Coupon Payment Date) of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/ redemption payments shall be made only on the subsequent day when the money market is functioning in Mumbai.

The Debenture Trustee, upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the NCDs, all interest, liquidated damages and all other monies hereby secured or intended to be hereby secured have been paid or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest and liquidated damages in respect thereof) and upon observance and performance of the terms and conditions and covenants herein contained, shall, at any time thereafter, at the request and cost of the Company, release, re-convey, re-assign, re-assure and retransfer to the Company or as the Company may direct or to such other person entitled thereto the Hypothecated Properties freed and discharged from the trusts and security hereby created.

3.8. RESTRICTION ON PREFERENTIAL PAYMENTS

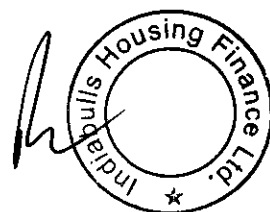
The Company shall pay and discharge all its liabilities to the NCD Holders under this Agreement without preferring one over the other.

3.9. PLACE AND MODE OF PAYMENT BY THE COMPANY

Direct Credit/ NACH/ NEFT/ RTGS for all monies payable by the Company to the NCD Holders shall be mailed/ made on the Redemption Date to the NCD Holders whose names appear on the list of beneficial owners given by the Depository Participant/ RTA to the Company as on the record date fixed by the Company in accordance with the Disclosure Documents.

3.10. TRANSFER OF NCDs

The NCDs are for tenure of 3 (three) years and are transferable and negotiable as per the terms of Disclosure Documents. Transmission of the NCDs to the legal heirs in case of death of the NCD Holder/ beneficiary to the NCDs is allowed in accordance with Applicable Laws.



3.11. NCD HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

NCD Holders are not shareholders. The NCD Holders will not be entitled to any other rights and privileges of shareholders other than those available to them under statutory requirements. The NCDs shall not confer upon their holders the right to receive notice, or to attend and vote at the General Meetings of the Company. The principal amount and interest on the NCDs will be paid to the registered NCD Holders only, and in case of joint holders, to the one whose name stands first.

Besides the above, the NCDs shall be subject to the provisions of the Companies Act, the Articles of Association of the Company, the terms of this NCD Issue and the other terms and conditions as may be incorporated in this Deed and other documents that may be executed in respect of these NCDs.

3.12. AMENDMENT OF THE TERMS OF THE NCDS

The rights, privileges, terms and conditions attached to the NCDs may be varied, modified or abrogated with the consent, in writing, of those NCD Holders who hold at least three fourth of the outstanding amount of the NCDs or with the sanction accorded pursuant to a resolution passed at a meeting of the NCD Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the NCDs, if the same are not acceptable to the Issuer.

3.13. LISTING OF NCDS

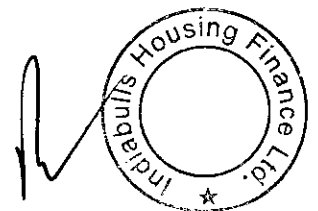
The NCDs will be listed on BSE and NSE (“**Stock Exchanges**”). The Company has obtained in principle approval from BSE *vide* its letter bearing reference number DCS/COMP/MJ/IP-PPDI/003/24-25 dated April 3, 2024 and NSE *vide* its letter bearing reference number NSE/LISTW/7594 dated April 2, 2024.

3.14. CREDIT RATING

- 3.14.1. ICRA Limited has assigned a rating of “[ICRA]AA (Stable)” (pronounced as ICRA double A rating with a stable outlook) to the NCDs *vide* their letter bearing reference number ICRA/Indiabulls Housing Finance Limited/29122023/06 dated December 29, 2023, read with rationale dated December 29, 2023.
- 3.14.2. CRISIL Ratings Limited has assigned a rating of ‘CRISIL AA/Stable’ (pronounced CRISIL double A rating with stable outlook) to the NCDs *vide* their letter bearing reference number RL/IDHFL/328202/RBOND/0923/70151/78382001 dated September 21, 2023 further revalidated *vide* letter dated November 6, 2023, read with rationale dated November 3, 2023.

3.15. ARTICLES OF DEED

This Deed shall be read in conjunction with Disclosure Documents, and it is specifically agreed between the Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Disclosure Documents and the Deed, the provisions as contained in the Deed shall prevail and override the provisions of the Disclosure Documents to that extent.



ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

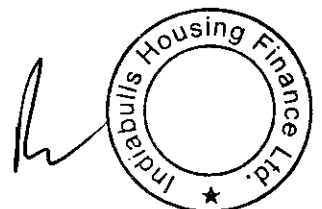
4.1. REMEDIES IN CASE OF EVENTS OF DEFAULT

If one or more of the events specified herein happen(s), the Trustee may, in their discretion, and shall, upon request in writing of the NCD Holders by a special resolution duly passed at the meeting of the NCD Holders held in accordance with the provisions set out in Schedule II, initiate one or more of the following courses of action by providing the Company with a notice in writing:

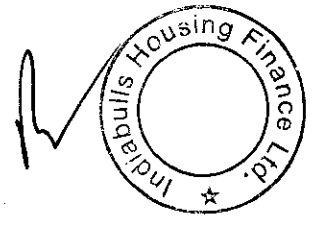
- a) take up the matter regarding default with the Company;
- b) accelerate the redemption of the NCDs and the amounts shall become immediately due and payable;
- c) enforce its charge over the Hypothecated Properties in accordance with this Deed and/or the Disclosure Documents and Applicable Laws towards repayment of the amounts outstanding on the NCDs;
- d) assign or otherwise liquidate or direct the Company to assign or otherwise liquidate any or all of the Hypothecated Properties, in such manner and at such time, at such place or places and on such terms as the Trustee may, in compliance with the requirements of law, determine, in its absolute discretion, and to take possession of the proceeds of such assignment or liquidation;
- e) retain all the cash proceeds received or receivable through enforcement of the Hypothecated Properties by the Company in respect of the Hypothecated Properties and to use such funds, in whole or in part, towards repayment of the Company's obligations to the NCD Holders;
- f) appoint any independent agency on mutually agreeable commercial terms between the Company and the Trustee to review the operations of the Company in respect of the Hypothecated Properties and give a report to the NCD Holders/ Trustee. The Company shall give full cooperation and provide necessary assistance to such agency and bear all costs of such review;
- g) take necessary steps/ action as may be required to be taken by the Trustee in terms of SEBI (Debenture Trustees) Regulations 1993, as amended, and exercise such other rights, as available to the Trustee under Applicable Laws, that the Trustee may deem fit;
- h) The Debenture Trustee shall have a right to appoint a nominee director on the Board (hereinafter referred to as the "Nominee Director") in accordance with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, as amended, in the event of:
 - (i) 2 (two) consecutive defaults in payment of interest to the NCD Holders; or
 - (ii) default in creation of the Security for the NCDs; or
 - (iii) any default on the part of the Company in redemption of the NCDs.

The Company must appoint the person so nominated by the Debenture Trustee as a director at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee. The Nominee Director so appointed, in compliance with applicable laws, 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;

- i) Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure as may be stipulated by SEBI from time to time (as presently set out in the SEBI Operational Circular for DTs); and



j) exercise any other right that the Debenture Trustee and/or NCD Holder(s) may have under any Transaction Documents or under Applicable Laws pertaining to the Private Placement Issue of NCDs.



4.2. EVENTS OF DEFAULT

a) **Default in Payment of Principal Sums of the NCDs**

Default has occurred in the payment of principal sums of the NCDs on the Redemption Date.

b) **Default in Payment of Interest**

Default has been committed by the Company in payment of any outstanding interest on the NCDs on their respective due date(s).

c) **Fall in security cover**

If the Hypothecated Properties depreciates in value below 100% of the secured obligations of the Company and the Company has not been able to rectify the circumstances which jeopardise the Hypothecated Properties for the NCD Holders within 30 (thirty) days of such notice or to such an extent that in the opinion of the NCD Holders/ Trustee further security to the satisfaction of the NCD Holders/ Trustee should be given and on advising the Company to that effect such additional security has not been given to the Trustee to their satisfaction.

If, in the opinion of the Debenture Trustee, further security should be created to secure the NCDs and to maintain the security cover specified and on advising the Company, the Company fails to create such security in favour of the Debenture Trustee to its reasonable satisfaction.

d) **Dilution of security**

If without the prior approval of the Trustee/ NCD Holders, further charge is created over the Hypothecated Property or any assets offered as security under these presents or part thereof and as a result of which the value of the Hypothecated Property falls below 100% of the secured obligations of the Company which subsisted and has not been rectified by the Company within 30 (thirty) days of such further charge being created over the Hypothecated Property.

e) **Default in Performance of Covenants and Conditions**

Default has occurred in the performance of any other covenants or conditions of the Disclosure Documents or any other Transaction Documents or under this Deed or any other agreement on the part of the Company, except for sub-clauses a) and b) of clause 4.2 of this Deed stated above (which shall be treated as events of default without any cure period), and such default has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Company by the Trustee/ NCD Holders.

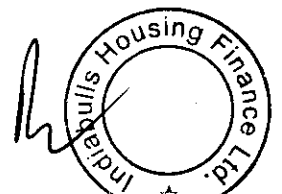
f) **Supply of Misleading or Incorrect Information**

Any information given by the Company in the reports and other information furnished by the Company including warranties given/ deemed to have been given by the Company to the NCD Holders/ Trustee is misleading or incorrect in any material respect.

g) **Cessation of Business**

The Company without the consent of the NCD Holders ceases to carry on its business or give notice of its intention to do so.

Any change in general nature of the business (other than modernisation or expansion of the current business operations of the Company which would not impact the interests of the NCD Holders) carried out by the Company from the business carried on at the date of this Deed.



The Company enters into amalgamation, corporate restructuring or reorganization without the prior consent of the Debenture Trustee.

h) Proceedings against the Company

The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or, the Company is voluntarily or involuntarily dissolved.

Any material litigation, arbitration, investigative or administrative proceeding being initiated against the Company which will have an adverse impact on the Transaction Documents or any NCD Holder's title to any part of the Hypothecated Properties/ NCDs.

Any adverse judgement or decision by any court of law or tribunal or any governmental authority has been issued in relation to any litigation, arbitration, investigative or administrative proceeding against the Company which will have an adverse impact on the Transaction Documents or any NCD Holder's title to any part of the Hypothecated Properties/ NCDs.

i) Inability to Pay Debts on Maturity

The Company is unable to pay its material debts and has admitted in writing its inability to pay its debts as they mature.

j) Liquidation or Dissolution of the Company

An order has been made by the tribunal or special resolution has been passed by the members of the Company for winding up of the Company or suffered any action to be taken for its reorganisation, liquidation or dissolution.

k) Extra-Ordinary Circumstances

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under these presents and/or the NCDs.

l) Appointment of Receiver or Liquidator

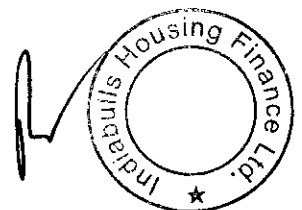
A Receiver or Liquidator has been appointed or allowed to be appointed for any or the entire part of the undertaking of the Company and such appointment is not dismissed within 60 days of appointment.

m) Cross Default

Any material indebtedness of the Company for funds raised or availed by the Company, that is, material indebtedness for and in respect of monies borrowed or raised by the Company (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or if any such indebtedness is not paid at its stated maturity (in the reasonable opinion of the Debenture Trustee), or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the material indebtedness of borrowed monies of any person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity.

n) Wilful Defaulter

The Company is declared a wilful defaulter.



o) Illegality or unenforceability of Transaction Documents

Any of the Transaction Documents once executed and delivered shall fail to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interest shall fail to have the priority contemplated under the Transaction Documents or any such Transaction Documents shall cease to be in full force and effect, or the security interest purported to be created thereby is jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof shall be disaffirmed by or on behalf of the Company or any other party thereto.

It becomes unlawful for the Company to perform any of its obligations under the Transaction Documents.

Any obligation under any Transaction Documents is not or ceases to be a valid and binding obligation of the Company or becomes void, illegal, and unenforceable or is repudiated by the Company evidences an intention to repudiate any obligations under any Transaction Document.

Any information given by the Company to the NCD Holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the NCD Holders or the Debenture Trustee is misleading or incorrect in any material respect.

p) Judgements/ Creditors' process

Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects the Hypothecated Properties of the Company.

q) Security

If without the prior written approval of the Debenture Trustee, the security or any part thereof is sold, disposed of, charged, encumbered or alienated, other than as provided in the Debenture Trust Deed.

An encumbrancer, receiver or liquidator takes possession of the assets charged as security or any part thereof or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created.

If an attachment has been levied on the assets charged as security or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company.

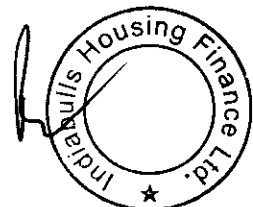
If in the opinion of the Debenture Trustee, the security created for the benefit of NCD Holders is in jeopardy.

4.3. NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT

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 NCD Holders/ Trustee in writing specifying the nature of such Event of Default, or of such event.

In the event that the Issuer defaults in payment of interest on NCDs or redemption thereof or in creation of security as per the terms of the Private Placement Issue, any distribution of dividend of the Company shall require prior approval of the Debenture Trustee.

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 operational framework for transactions in such defaulted NCDs, as well as the obligations of the Company, Debenture Trustee, Depositories and Stock Exchange(s) shall be as per



Chapter XI of the SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 titled “Operational Circular for Issue and Listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP)”, and SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated December 1, 2022 titled “Updated Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper – Modifications in Chapter IV and Introduction of Chapter XII on Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS”, as amended from time to time.

4.4. TRUST OF THE HYPOTHECATED PROPERTIES

The Hypothecated Properties shall be and remain security to the Trustee for the due repayment of the principal amount of the NCDs and payment of all interest and all other monies payable under the NCDs and these presents and the Trustee shall permit the Company, until the happening of any Event of Default upon the happening of which the security hereby constituted shall become enforceable, to hold and enjoy the Hypothecated Properties and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company. Upon the happening of any such Event of Default, the Trustee shall, upon request in writing of the NCD Holders by a special resolution duly passed at a general meeting of the NCD Holders, receive the profits and income of the Hypothecated Properties or any of them or any part thereof.

4.5. TRUST OF PROCEEDS OF REALISATION OUT OF THE HYPOTHECATED PROPERTIES

The Trustee shall hold in trust the monies received by it in respect of the Hypothecated Properties (hereinafter collectively referred to as “the Said Monies”) or any part thereof arising out of:

- a) enforcement of Hypothecated Properties;
- b) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company; or
- c) any other realisation whatsoever;

and it shall, in the first place, by and out of the Said Monies, pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, conversion or the exercise of the trusts and powers under these presents, and shall apply the residue of the said monies subject to the rights of the existing *pari passu* charge holders:

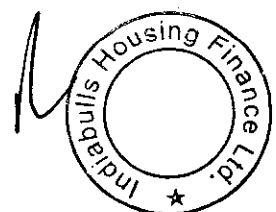
FIRSTLY, towards reimbursement of all the costs and expenses, fees charges incurred by the Trustee themselves or for enforcement of security and recovery of amounts due under the NCDs and pay, retain and discharge all costs, charges and expenses in and about appointment of the Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents and the Receiver’s remuneration;

SECONDLY, in or towards payment to the NCD Holders *pari passu* of all arrears of interest remaining unpaid on the NCDs held by them;

THIRDLY in or towards payment to the NCD Holders *pari passu* of all principal amounts owing on the NCDs held by them and whether the said principal amounts shall or shall not then be due and payable;

FOURTHLY in or towards payment of the surplus (if any) of the Said Monies to the person or persons entitled thereto.

Provided that if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of the interest due on the NCDs has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the NCD Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount, which amount ultimately realised from the security, may be sufficient to pay.



4.6. RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any dealing or transaction under the provisions herein contained, the receipt by the Trustee of the monies from realisation of any of the Hypothecated Properties and for any other monies howsoever paid to it, the Trustee shall effectually discharge the Company or any person paying the same from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

4.7. APPLICATION TO COURT

The Trustee may, at any time after the security hereby constituted becomes enforceable, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a Receiver or manager of the Hypothecated Properties and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and the Trustee may assent to or approve of any application to the court made at the instance of the NCD Holders not less than three-fourth in value of the nominal amount of the NCDs for the time being outstanding.

4.8. EXECUTION OF INTER CREDITOR ARRANGEMENTS (“ICA”)

In the event of a default by the Company, the Debenture Trustee shall send a notice to the NCD Holders within 3 days of the Event of Default by registered or speed post with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

The notice shall contain (as applicable): (i) negative consent for proceeding with the enforcement of security; (ii) positive consent for the ICA; (iii) the time period within which the consent needs to be provided, viz. consent to be given within 15 days from the date of notice, and (iv) the date of meeting to be convened.

The Debenture Trustee shall convene the meeting of all investors within 30 days of the Event of Default, unless the default is cured between the date of notice and the date of meeting.

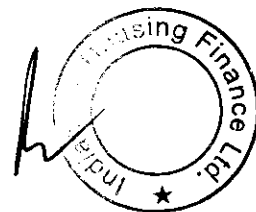
The Debenture Trustee shall take necessary action to enforce security or enter into the ICA or as decided in the meeting of investors, subject to the following:

- a) In case where the majority of investors expressed their dissent against enforcement of the security, the Debenture Trustee shall not enforce security.
- b) In case where the majority of the investors expressed their consent to enter into ICA, the Debenture Trustee shall enter into the ICA.
- c) In case consents are not received for enforcement of security and for signing the ICA, Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the investors.
- d) The Debenture Trustee may form a representative committee of the investors to participate in the ICA or to enforce the security or as may be decided in the meeting.
- e) The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

4.9. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to such of the provisions of law as may, for the time being be applicable, the Trustee, at any time after the security hereby constituted becomes enforceable, in addition to the powers hereinbefore conferred upon the Trustee, have a Receiver or a Receiver appointed for the Hypothecated Property or any part thereof (the “Receiver”):

- a) **Receiver to be invested with powers by Trustee**



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

b) Receiver to exercise powers vested in Trustee

Unless otherwise prescribed by the Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Trustee;

c) Receiver to conform to regulations made by Trustee

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

d) Receiver's remuneration

The Trustee may, from time to time, fix the remuneration of the Receiver;

e) Receiver to give security

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given. Provided that the Company shall not be responsible to provide any such security as designated under this clause;

f) Receiver to pay the monies

Unless otherwise directed by the Trustee, all monies, received by such Receiver, from time to time, shall be paid over to the Trustee to be held by it upon the trust herein declared and concerning the monies arising from any conversion of the Hypothecated Properties;

g) Trustee may pay monies to Receiver

The Trustee may pay over to the Receiver any monies constituting part of the Hypothecated Properties to the intent that the same may be applied for the purposes hereunder contained by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

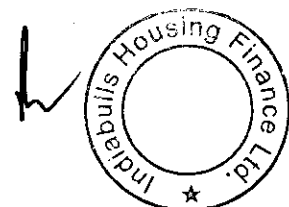
h) Receiver's power to borrow on Hypothecated Properties

Subject as provided herein, the Receiver may, for the purpose of this Deed or for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers and authorities vested in him raise and borrow monies on the security of the Hypothecated Properties or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

Provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee.

i) Receiver an agent of the Company

Every Receiver shall be the agent of the Company and the Company shall be responsible for the Receiver's remuneration and the Trustee and the NCD Holders shall not incur any liability thereof.



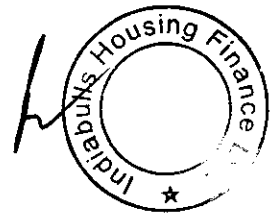
4.10. RELEASE/ EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY

At the request of the Company, the Debenture Trustee may release/ exclude a part of the Hypothecated Properties from the security created/ to be created for the NCDs, subject to the Company maintaining the minimum security cover stipulated in the Financial Covenants and Conditions and subject to such other terms and conditions as may be stipulated by the Trustee.

4.11. EXPENSES OF PRESERVATION OF ASSETS OF THE COMPANY AND OF COLLECTION

All expenses incurred by the NCD Holders/ Trustee after an Event of Default has occurred in connection with:

- a) Preservation of the Company's assets (whether then or thereafter existing); and
- b) Collection of amounts due under this Agreement shall be payable by the Company.



ARTICLE V

COMPANY'S COVENANTS

5.1. AFFIRMATIVE COVENANTS

The Company hereby covenants with the Trustee that the Company shall:

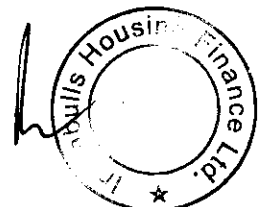
- i) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.
- ii) Utilise the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Disclosure Documents.
- iii) The Company furnish a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the Private Placement Issue of NCDs to the Trustee in terms of Regulation 15(1A)(b) of SEBI (Debenture Trustees) Regulations, 1993, as amended.
- iv) Keep proper books of account and registers, as required under Applicable Law, and make true and proper entries therein of all dealings and transactions of and in relation to 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 business of the Company shall at all reasonable times be kept opened for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;
- v) Maintain, at all times, 100% security cover sufficient to discharge the principal amount along with the interest and all other amounts as may be payable under the NCDs and shall disclose to the Stock Exchanges on periodical basis and in their annual financial statements to the extent and nature of security created and maintained in terms of extant applicable laws.
- vi) Ensure that the value of the Hypothecated Properties at all times during the tenure of the NCDs is sufficient for the due repayment of the amount of NCDs and interest and all the sums payable thereon.
- vii) Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business affairs of the Company to the extent the same is within the scope of the terms and conditions of the NCDs for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.
- viii) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Company.
- ix) Forthwith give notice in writing to the Trustee of commencement of any proceedings affecting the rights of the NCD Holders.
- x) Pay the interest and principal amount of the NCDs to the NCD Holders as and when it becomes due, as per the terms of Private Placement Issue.
- xi) Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it



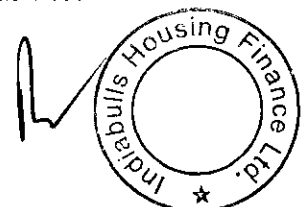
will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or any part thereof.

PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs are not thereby materially endangered or impaired.

- xii) Ensure that its Articles of Association contain a provision mandating its Board to appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors, in compliance with regulation 23(6) of SEBI NCS Regulations;
- xiii) Appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee;
- xiv) Inform Trustee about any change in nature and conduct of business by the Company before such change.
- xv) Inform the Trustee of any significant change in the composition of its Board of Directors.
- xvi) Pay all such stamp duties on NCDs and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Company is to be required to pay according to the laws for the time being in force.
- xvii) Promptly inform the Trustee if it has notice of any application for, winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company.
- xviii) Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- xix) Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year;
- xx) The Company shall forward to the Trustee a periodical report containing the following particulars:
 - (a) Updated list of the name and address of the NCD Holders;
 - (b) Details of interest due but unpaid and reasons thereof;
 - (c) The number and nature of grievances received from the NCD Holders and (a) resolved by the Company (b) unresolved by the Company and reason for the same; and
 - (d) A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the NCD Holders as and when they become due.
- xxi) The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting periodical financial results in accordance with Regulation 52 of the SEBI Listing Regulations, the Company shall file with the BSE and NSE for dissemination, and accordingly shall provide the Debenture Trustee (for their periodical monitoring), *inter alia*, the following information, if and as applicable:
 - (a) debt equity ratio;
 - (b) debt service coverage ratio;



- (c) interest service coverage ratio;
 - (d) outstanding redeemable preference shares (quantity and value);
 - (e) capital redemption reserve/debenture redemption reserve, as applicable;
 - (f) net worth;
 - (g) net profit after tax;
 - (h) earnings per share;
 - (i) current ratio;
 - (j) long term debt to working capital;
 - (k) bad debts to Account receivable ratio;
 - (l) current liability ratio;
 - (m) total debts to total assets;
 - (n) debtors turnover;
 - (o) inventory turnover;
 - (p) operating margin (%);
 - (q) net profit margin (%); and
 - (r) sector specific equivalent ratios, as applicable.
- xxii) Promptly inform the Trustee of the happening of any labor strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material, changes in the rate of production or sales of the Company with an explanation of the reasons thereof.
 - xxiii) Promptly inform the Trustee of any loss or damage, which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company, may not have insured its properties.
 - xxiv) Comply with all the applicable regulations/ guidelines/ circulars/ statues etc. as may be amended from time to time applicable to the NCDs.
 - xxv) Keep the Debenture Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets.
 - xxvi) Not create further charge or encumbrance over the trust property without the approval of the Trustee.
 - xxvii) Comply with all directions/ guidelines issued by a governmental authority, with regard to the Issue.
 - xxviii) Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring.
 - xxix) Make the relevant filings/ charge registration with the ROC/ SEBI/ CERSAI within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee.
 - xxx) Submit the following to the Debenture Trustee:
 - a) Statutory Auditor certificate for the value of book debts/ receivables and Issuer's compliance with covenants on half yearly basis within 45 days from the close of each half year;
 - b) Half-yearly certificate regarding maintenance of 100% security cover or security cover as per the terms of Disclosure Documents and/or Debenture Trust Deed, which in this case is 100%, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with periodical financial results as may be prescribed under applicable laws;
 - c) Certificate from a chartered accountant confirming the security cover available to secure the NCDs and covenant compliance certificate as per format prescribed by the SEBI within 45 days from the close of each calendar quarter;
 - d) such information in relation to the Hypothecated Property that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from



time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the required security cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on quarterly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;

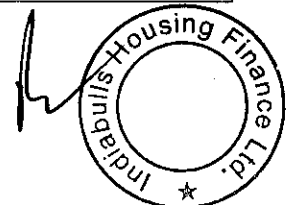
- e) End Utilization Certificate certified by the statutory auditors of the Company on annual basis;
- f) Promptly notify about initiation of forensic audit by any entity along with the reasons for such appointment;
- g) Immediately inform the Debenture Trustee of any rating action-upgrade or downgrade of credit rating of the Issuer; and
- h) Forward intimation regarding covenants and their breaches, if any.
- i) Provide bank details (from which the Issuer proposes to pay the interest and the redemption amount) and pre-authorising the Debenture Trustee to seek interest and redemption payment details from the Issuer's bank.

The Company proposes to use the account maintained by the Company with State Bank of India (with the below mentioned details) for payment of interest amount and the redemption amount. However, in case of any change in the same, the Company shall intimate the Trustee within one Business Day of such change.

Beneficiary Name	Indiabulls Housing Finance Limited
Account No.	32180585427
Bank	State Bank of India
Branch	Commercial Branch, Fort, Mumbai 400 023
IFS Code	SBIN0006070

- xxxi) Disclose manner of creation and operation of the Recovery Expense Fund.
- xxxii) The Company hereby agrees and undertakes to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xxxiii) To provide relevant documents/ information in terms of SEBI Operational Circular for DTs, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/ Certificates/ Information	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter and within 90 days from the end of the financial year for the last quarter, or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter and within 90 days from the end of the financial year for the last quarter, or within such timelines as prescribed under Applicable Law
A statement of value for Debt Service Reserve Account or		

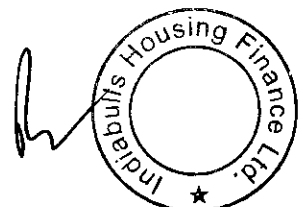


Reports/ Certificates/ Information	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
any other form of security offered		
Compliance status with respect to financial covenants of the Company	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	NA
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/ movable assets, as applicable	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Once in three years within 75 days from the end of the financial year, or within such timelines as prescribed under Applicable Law.

5.2. NEGATIVE COVENANTS

The Company shall not without the consent of the Debenture Trustee:

- i) Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of installment of principal and interest then due and payable on the NCDs or has not made provision for making such payment.
- ii) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed.
- iii) Dispose of the Hypothecated Properties (other than sale/ assignment of assets/ securitisation transactions of the Company done in compliance with Applicable Laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under this Deed;
- iv) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales; and
- v) Subordinate any rights under these NCDs to any other series debentures or prefer any payments under series debentures.



5.3. DEBENTURE REDEMPTION RESERVE (“DRR”)

As per Rule 18(7)(b)(iii)(A)(A) of Companies (Share Capital and Debentures) Rules 2014, as amended, for HFCs registered with the NHB under Section 45-IA of the RBI (Amendment) Act, 1997, no DRR is required in the case of public issue of debentures.

In case the similar exemption is not extended in future the Company will follow the applicable rules pertaining to DRR.

The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, if and as applicable, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law.

Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at fifteen percent of the amount of the debentures maturing during the year ending on 31st day of March of the next year, in any of the following instruments or such other instruments as may be permitted under the Applicable Laws:

- a) in deposits with any scheduled bank, free from any charge or lien;
- b) in unencumbered securities of the Central Government or any State Government;
- c) in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882, as amended; and
- d) in unencumbered NCDs issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882.

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

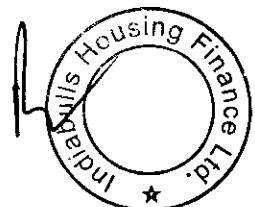
The Company further has created a deposit with the Designated Stock Exchange in the manner as maybe specified by SEBI from time to time for an amount of 0.01% of the Base Issue Size up to a maximum amount of Rs. 25,00,000 (Rupees Twenty-Five Lakhs) per Issue (“**Recovery Expense Fund**”) before the listing of the NCDs on BSE and NSE. The Company further informed the Debenture Trustee regarding the creation of and the deposit in such fund. The Recovery Expense Fund may be utilised by the Debenture Trustee in the Event of Default by the Company under the terms of this Debenture Trust Deed for taking appropriate legal action to enforce the security. The Trustee shall keep proper account of all expenses incurred out of the funds received from the Recovery Expense Fund. In case of an Event of Default, the Trustee will follow the guidelines prescribed by SEBI in SEBI Operational Circular for DTs. The balance amount from the Recovery Expense Fund shall be refundable to the Company on repayment to the NCD Holders on their NCDs, for which a no-objection certificate shall be issued by the Trustee.

5.4. REDRESSAL OF NCD HOLDERS’ GRIEVANCES

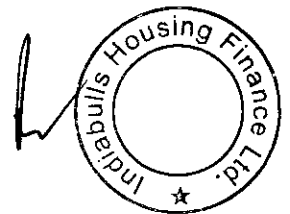
The Company shall furnish to the Trustee details of grievances which are not resolved in reasonable time and the steps taken by the Company to redress the same. At the request of any NCD Holder/ beneficial owner, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance(s).

5.5. FUTURE BORROWINGS

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari-passu* or otherwise, subject to applicable consents, approvals, intimations or permissions that may be required under any statutory/regulatory/contractual requirement, and subject to the stipulated minimum security cover being maintained, submission of relevant certificates to Trustee, and no event of default has occurred and is continuing and change the capital structure including the issue of shares of any class, on such terms and conditions as it may



think appropriate. If the future borrowing leads to the change in structure of the existing debt(s), the Issuer shall, as per the applicable laws, be permitted to borrow after obtaining the consent of or intimation to the Debenture Holders or the Denture Trustee acting on behalf and for the benefit of the Debenture Holders, as appropriate. Furthermore, the Issuer shall ensure if the assets are already charged to secure a debt, the permissions or consents to create a second or *pari-passu* charge on such assets of the Issuer have been obtained from the earlier creditor in accordance with applicable laws.



ARTICLE VI

TRUSTEE RIGHTS, POWERS AND DISCRETIONS

6.1. GENERAL RIGHTS, POWERS AND DISCRETIONS

In addition to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Agreement nor of any statute limiting the liability of the Trustee, it is expressly declared as follows:

- i) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise but should exercise independent professional judgment;
- ii) Save as herein otherwise expressly provided, the Trustee shall, as regard to all trusts, powers, authorities and discretions, have discretion as to the exercise thereof and to the mode and time of exercise thereof to protect the interest of the investors;
- iii) With a view of facilitating any dealing under any provisions of these presents, the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally to protect the interest of the investors;
- iv) The Trustee shall have the right to inspect the books of account, records, registers of the Company to the extent necessary for discharging its obligations and take copies and extracts thereof (provided that the Company is given adequate time to produce such documents);
- v) The Trustee shall act upon any resolution purporting to have been passed at any meeting of the NCD Holders in respect whereof minutes purported to have been made and signed by the Chairman of such meeting of the NCD Holders; and
- vi) The 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 shall be conclusive and binding upon all persons interested.

6.2. POWER OF TRUSTEE TO DELEGATE

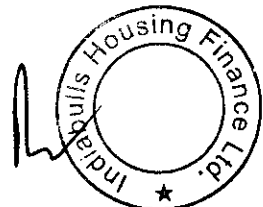
The Trustee hereof being a Company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and 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 Trustee may think fit.

6.3. POWERS OF THE TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys, provided the Trustee shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.

6.4. DUTIES OF TRUSTEE

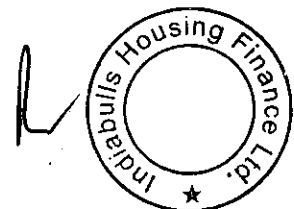
The Debenture Trustee hereby undertakes to do all necessary acts, deeds and take necessary actions in compliance with relevant applicable provisions of Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Securities (Contracts) Regulations Act, 1956, SEBI Act, 1992, SEBI (Debenture



Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements), 2015, each as amended from time to time and other Applicable Laws, acts, regulations and circulars including but not limited to SEBI Operational Circular for DTs, SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated December 1, 2022.

In addition, the Debenture Trustee also undertakes to perform the following duties:

- i) The Debenture Trustee shall be vested with the requisite powers for protecting the interest of the NCD Holders including a right to appoint a Nominee Director on the Board of the Issuer in consultation with such NCD Holders and in accordance with Applicable Laws.
- ii) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the NCDs, creation of the Recovery Expense Fund and Debenture Redemption Reserve, as applicable.
- iii) The Debenture Trustee shall monitor the security cover in relation to NCDs in the manner as specified by SEBI;
- iv) The Trustee shall ensure that the Disclosure Documents does not contain any matter which is inconsistent with the terms of the Private Placement Issue or the NCDs, or with this Deed;
- v) The Trustee shall communicate to the NCD Holders of any defaults in relation to the payment of interest or in redemption of the NCDs by the Company, and the actions taken by the Trustee therefore;
- vi) The Trustee shall call for periodical status or performance reports from the Company in accordance with Applicable Laws;
- vii) The Trustee shall satisfy himself that the covenants in this Deed are not prejudicial to the interest of the NCD Holders;
- viii) The Trustee shall ensure that the Company does not commit any breach of the terms of the Private Placement Issue or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;
- ix) The Trustee shall inform the NCD Holders of any breach of the terms of the Private Placement Issue or covenants of this Deed;
- x) The Trustee has undertaken necessary due diligence of the security prior to security creation, and continues to conduct due diligence post such security creation to satisfy the Trustee that the security is adequate to cover the outstanding principal and interest thereon on the NCDs;
- xi) The Debenture Trustee has, at the time of filing the General Information Document with the Stock Exchanges and prior to opening of the public issue of NCDs, furnished Stock Exchanges, a due diligence certificate in the format as specified in Schedule IV of SEBI NCS Regulations and other applicable laws;
- xii) The Trustee shall call for reports on the utilisation of funds raised by the Private Placement Issue;
- xiii) The Trustee shall take steps to convene a meeting of the NCD Holders as and when such meeting is required to be held; and
- xiv) The Trustee shall perform such acts as are necessary for the protection of the interest of the NCD Holders and do all other acts as are necessary in order to resolve the grievances of the NCD Holders within such time as prescribed under Applicable Laws.



6.5. RETIREMENT AND REMOVAL OF THE TRUSTEE

6.5.1. Retirement

The Trustee may retire at any time without assigning any reason, by giving one month's notice in writing, in advance, to the Company. However, the Trustee shall not be absolved from its responsibilities or relinquish its office and continue to act as trustee till the Company appoints new trustee in its place.

Company shall take expeditious steps upon receipt of such notice to appoint as new trustee(s), anybody corporate holding valid license from SEBI in place of existing trustees.

6.5.2. Removal

The NCD Holders may for sufficient cause but, after giving not less than 2 (two) months' notice in writing, remove the Trustee by passing a special resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the successor trustee ("Successor Trustee"). The Company shall within 15 days of receipt of such resolution passed by the NCD Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

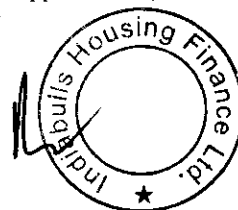
6.5.3. Successor Trustee

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i), all references in this Agreement to the 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 Trustee as if it had been originally appointed as the Trustee.

6.6. POWER OF DEBENTURE TRUSTEE TO CONCUR WITH THE COMPANY IN DEALING WITH HYPOTHECATED ASSETS

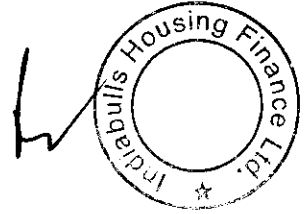
At any time before the security constituted hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company, and without any consent of the NCD Holders, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Hypothecated Properties and particularly but not by way of limitation, the following:

- (a) sell, call in, collect, convert, exchange, surrender, retransfer, release, abandon deal with or exercise any right in respect of all or any of the Hypothecated Properties upon such terms and for such consideration as the Debenture Trustee deems fit;
- (b) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Hypothecated Properties;
- (c) place any Hypothecated Properties in the name of Company under the control of the Debenture Trustee or any nominee of the Debenture Trustee if deemed expedient with a view to the realisation or otherwise thereof;
- (d) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Hypothecated Properties;
- (e) apply the net proceeds from any sale, calling in, conversion or other dealing with the Hypothecated Properties in developing, improving, protecting or preserving the Hypothecated Properties or any part thereof; and
- (f) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Hypothecated Properties as the Debenture Trustee may approve and, in such



manner, and on such terms as the Debenture Trustee may determine in the interest of the holders of NCDs.

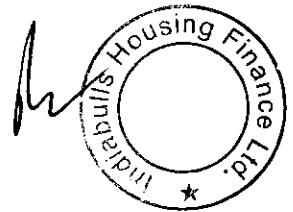
Provided that all property of any description and all net monies arising from or receivable upon any such dealing as aforesaid and remaining after payment there from of the costs and expenses of and incidental to such dealing shall be and become part of the Hypothecated Properties and shall be vested in, paid to and specifically charged in favour of the Debenture Trustee in such manner as the Debenture Trustee shall require.



ARTICLE VIII

WAIVER

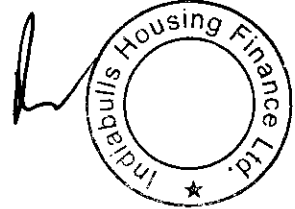
Notwithstanding anything stated in this Agreement, the Trustee may, as per Applicable Laws, from time to time, or at any time waive on such terms and conditions as it shall deem expedient, any breach by the Company of any of the covenants and provisions contained in this Agreement except breach in payment of interest and principal amount, and without prejudice to the rights of the NCD Holders/ Trustee in respect of any subsequent breach thereof.



ARTICLE IX

EFFECTIVENESS OF DEED

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully paid-off.



ARTICLE X

JURISDICTION AND GOVERNING LAW

10.1 Governing Law

This Deed will be governed by and construed in accordance with Indian laws.

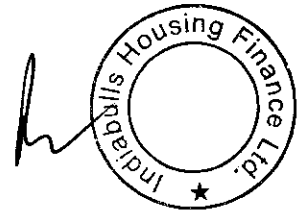
10.2 Jurisdiction

10.2.1 If any dispute, difference or claim arises between the Parties ("**Disputing Parties**"), hereto in connection with this Deed, including the validity, interpretation, implementation or alleged breach of the terms of this Deed or anything done or omitted to be done pursuant to this Deed ("**Dispute**"), the Disputing Parties shall attempt in the first instance to resolve the Dispute through amicable negotiations. In the event that such Dispute cannot be resolved through negotiations within a period of 15 (fifteen) days after commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to the other, refer the Dispute to an institutional arbitration in India, to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE IAD-3/P/CIR/2023/195 dated December 28, 2023, which the Parties have elected to follow for the purposes of this Deed provided that the seat of such institutional arbitration shall be Mumbai, Maharashtra, India.

10.2.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 10.2.1.

10.3 General Consent

The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.



ARTICLE XI

NOTICES

Notices to Debenture Trustee and Company

Any notice or other communication required to be given under this Deed to the Company or the Trustee shall be (a) in writing or electronic form and (b) sent by courier, registered post/under certificate of posting and/or hand delivery or by electronic mode, at the address, telex number or facsimile number or e-mail address, as set out hereunder, marked for the attention of the Person(s) or department specified therein or such other address as may be notified to the other parties by not less than 14 (fourteen) days prior written notice.

FOR THE TRUSTEE

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor,

Sir P.M. Road, Fort, Mumbai – 400001

Telephone No.: +91 022 40807073

Facsimile No.: +91 22 6631 1776

Email: itsl@idbitrustee.com / ashishnaik@idbitrustee.com

Contact Person: Mr. Ashish Naik

FOR THE COMPANY

Indiabulls Housing Finance Limited

5th Floor, Building No. 27

KG Marg, Connaught Place

New Delhi – 110001, India

Telephone No.: +91 11 4353 2950

Facsimile No.: +91 11 4353 2947

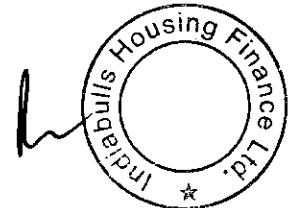
Email: helpdesk@indiabulls.com

Contact Person: Mr. Amit Kumar Jain

Notices to NCD Holders

Any notice may be served by the Company or the Debenture Trustee upon NCD holder issued under this Deed by sending the same through post in a prepaid letter addressed to such NCD holder at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

All such notices and communications shall be effective upon receipt by the addressee.



ARTICLE XII

MISCELLANEOUS

Severability

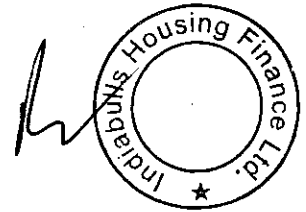
Every provision contained in this Deed shall be severable and distinct from every other provision of this Deed and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Laws, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way be affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

Counterparts

The Deed may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Deed by facsimile shall be as effective as delivery of a manually executed counterpart of this Deed.

Amendments

Subject to the terms of this Deed, and unless otherwise expressly specified in the Deed, the Deed may be amended by an instrument/ communication in writing signed by the duly authorised representatives of the Company and the Trustee.

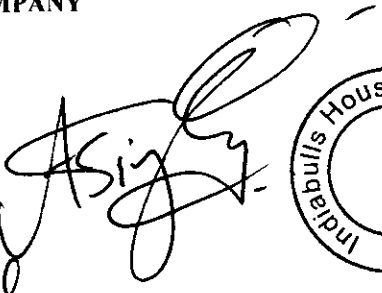


IN WITNESS WHEREOF, the parties have caused these presents to be executed by their authorised official on the day, month and year first above written as herein before appearing.

FOR AND ON BEHALF OF THE COMPANY

Indiabulls Housing Finance Limited
Through its authorised signatory

Name: Ajit Kumar Singh
Designation: GM-Secretarial
In the presence of



1. P. Joshi - Parabhat Joshi

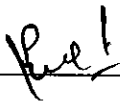
FOR AND ON BEHALF OF THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Through its authorised signatory

For IDBI TRUSTEESHIP SERVICES LTD.

Name: Daljit Singh
Designation: Autho. Signatory
In the presence of


AUTHORISED SIGNATORY

1. S.P. Singh - 

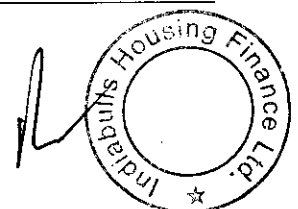
PART B OF THIS DEBENTURE TRUST DEED

SCHEDULE I

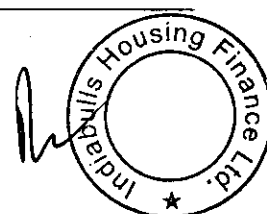
TERM SHEET

The key common terms and conditions of the NCDs are as follows:

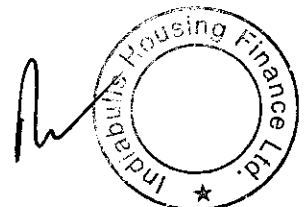
Security Name	9.75% Indiabulls Housing Finance Ltd 2027
Issuer	Indiabulls Housing Finance Limited
Type of instrument/ Name of the security	Secured Redeemable Non-Convertible Debentures The NCDs issued under this Issue shall not form part of the non-equity regulatory capital of the Company.
Mode of Issue	Private Placement
Nature of the instrument	Secured Redeemable Non-Convertible Debentures
Seniority	Senior
Eligible investors	Only the persons who are specifically addressed through direct communication by or on behalf of the Company are eligible to apply for the NCDs. An application made by any other person will be deemed as an invalid application and rejected.
Listing	The Instrument would be listed within 4 working days from the date of closure of issue as per the SEBI Operational Circular. The NCDs are proposed to be listed on the wholesale debt segment of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges").
Credit ratings	The NCDs are rated "CRISIL AA/Stable" by CRISIL Ratings Limited vide revalidating letter and rationale dated November 6, 2023 and November 3, 2023 and "[ICRA]AA (Stable)" by ICRA vide revalidation letter and rationale dated December 29, 2023 and December 29, 2023. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.
Base Issue Size	Rs. 25 crores (Rs. Twenty Five Crores Only)
Green shoe Option	Rs. 24.5 Crores (Rs. Twenty Four Crores and Fifty Lakhs Only)
Minimum Subscription	10 Debentures of Rs. 1,00,000/- each and in multiple of 1 Debenture thereafter
Option to retain Oversubscription (Amount)	Rs. 24.5 crores (Rs. Twenty Four Crores and Fifty Lakhs Only) with green shoe option
Objects of the Issue	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; General corporate purposes
Details of utilisation of the proceeds	Up to 100% funds will be utilized within the categories mentioned in the objects of the issue.
Step up/ Step down Coupon rate	N.A.
Coupon Payment Frequency	Annually from the date of allotment & at Maturity
Coupon payment dates	Annually from the date of allotment & at Maturity



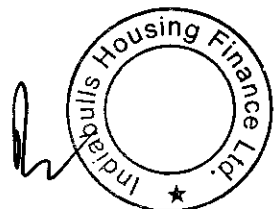
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	N.A.
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	As per Section 42 of the Companies Act, 2013, a company making an offer or invitation shall allot its securities within 60 days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within 15 days from the expiry of 60 days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% per annum from the expiry of the 60th day.
Default Interest Rate	<p>a) Default in Payment</p> <p>In case of default in payment of Interest and/or principal redemption on the due dates , additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the company for the defaulting period.</p> <p>b) Delay in Listing</p> <p>As per the SEBI Operational Circular, the Company shall ensure that the NCDs are listed on wholesale debt market segment of NSE and BSE within 4 (four) trading days from the date of the closure of the Issue.</p> <p>In case of delay in listing of securities issued beyond the timelines specified above, the Company shall:</p> <p>(i) pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing); and</p> <p>(ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.</p>
Delay in execution of Debenture Trust Deed	The issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by the Board. Where an Issuer fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
Tenor	3 years
Coupon Rate	9.75 % p.a. (payable annually)
Redemption Date	3 years from the deemed date of allotment



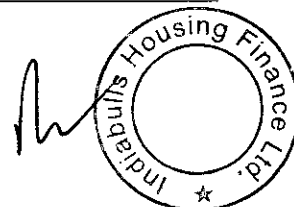
Redemption Amount	Rs. 1,00,000/- per NCD				
Redemption Premium /Discount	At Par				
Issue Price	At Par				
Discount at which security is issued and the effective yield as a result of such discount.	N.A.				
Put Date	N.A.				
Put Price	N.A.				
Call Date	N.A.				
Call Price	N.A.				
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.				
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.				
Face Value	Rs. 1,00,000/- per NCD				
Minimum Application and in multiples of thereafter	10 Debentures of Rs. 1,00,000/- each and in multiple of 1 Debenture thereafter				
Issuance mode of the Instrument	Demat only				
Trading mode of the Instrument	Demat only				
Issue Timing	<ul style="list-style-type: none"> • Issue/Bid Opening Date April 04, 2024 • Issue/Bid Closing Date April 04, 2024 • Pay-in Date • Deemed Date of Allotment April 04, 2024 April 04, 2024 				
Settlement mode of the Instrument	Payment of coupon and repayment of principal shall be made by way of direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.				
Bid Book Type	Closed Bidding				
Allocation Option	Uniform Price				
Pay-in Funds through	Indian Clearing Corporation Limited				
Depository	NSDL and CDSL				
Business Day Convention	When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding Business Day.				
Disclosure of coupon payment date/ redemption dates	Cash Flow	Date	No of Days in Coupon	Amount (Rs.)	
	Coupon I	Friday, April, 2025	4	365	9,750.00
	Coupon II	Saturday, April, 2026	4	365	9,750.00



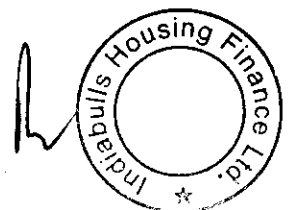
	Coupon III	Saturday, 3 April, 2027	364	9,723.29
	Principal Repayment			1,00,000.00
	Total			1,29,223.29
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date			
All covenants of the issue	<p>The major covenants of the issue include:</p> <ul style="list-style-type: none"> • Interest rate, computation of interest, payment of interest; • Interest on application money; • Business day, record date; • Redemption, payment of redemption amount; • Listing and Rating; • Mode of transfer of NCDs; • Execution of Debenture Trust Deed and charge documents, as may be required; • Submitting all documents that may be required by the Debenture Trustee from time to time in accordance with applicable law; • Maintaining Security during the tenor of the NCDs; and • Other affirmative covenants and reporting covenants as per the Debenture Trust Deed. <p>For further details, please refer to the Debenture Trust Deed. There is no side letter that has been executed in connection with the Issue.</p>			
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the placement memorandum	<p>A charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security. The NCDs will have a minimum asset cover of one time on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on pari passu or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of one times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees and security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs.</p>			
Transaction Documents	<ul style="list-style-type: none"> • Debenture Trust Deed: the Debenture Trust Deed cum Hypothecation Deed for the Debentures shall be executed in accordance with the timelines specified under applicable laws prior to filing of the application for listing of the NCDs • Debenture Trustee Agreement • Term Sheet/PAS-4 • Rating Letters • Rating Rationale • Trustee Consent 			



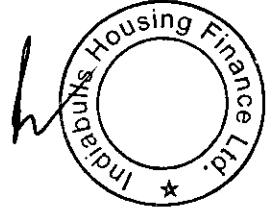
	<ul style="list-style-type: none"> • Application Form
Conditions Precedent to Disbursement	None
Condition Subsequent to Disbursement	None
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Following is an indicative list of events/circumstances which can be an Event of Default:</p> <ul style="list-style-type: none"> • Default in redemption of Debentures; • Default in payment of Coupon; • Default in performance of covenants and conditions; • Company ceases to carry on business; • Inability to pay debts; • Proceedings against the Company; • If the security is in jeopardy; • Supply of misleading information • If an attachment or distraint is levied on the Secured Assets or any material part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the Company. <p>For further details on Events of Default (including manner of voting/conditions for joining inter creditor agreement), please refer the Debenture Trust Deed.</p> <p>Upon the occurrence of an Event of Default in cases where an inter-creditor agreement is proposed to be executed with other lenders of the Company, the Debenture Trustee shall be authorized to enter into intercreditor agreement with other existing lenders of the Company in accordance with the terms of the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time, and as provided under the framework, as amended from time to time, specified by the RBI in this behalf. The Company hereby undertakes that, if required, it shall provide all co-operation to the Debenture Trustee to give effect to the aforesaid.</p> <p>In case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "ICA") /enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.</p>
Creation of recovery expense fund	The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI NCS



	<p>Regulations, 2021, the SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 and any guidelines and regulations issued by SEBI, as applicable. The Company shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs.25 lakhs per issuer towards REF with the Designated Stock Exchange.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Debenture Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Amounts Due to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.</p> <p>The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to "Events of Default" as stated in this Term Sheet. Please also refer to the Debenture Trust Deed.
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	<p>Following are certain roles and responsibilities of the Debenture Trustee:</p> <ul style="list-style-type: none"> • Perform such acts as are necessary for the protection of the interest of the NCD Holders and resolve the grievances of the NCD Holders. • Follow up for redemption of NCDs in accordance with the terms and conditions of NCDs. • Call for quarterly reports certifying that the Security are sufficient to discharge the interest and principal amount at all times and that such Security are free from any other encumbrances except as set out under the Debenture Trust Deed. • In case the Company commits any breach of the terms of the Debenture Trust Deed, the Debenture Trustee in consultation with the NCD Holders shall take such reasonable steps as maybe necessary to remedy such breach. <p>For further details, please refer to the Debenture Trust Deed.</p>
Risk factors pertaining to the issue	Please refer to the section titled " <i>Risk Factors</i> " in the General Information Document.
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these presents. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject



to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed / Debenture Trustee Agreement.



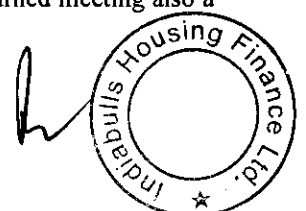
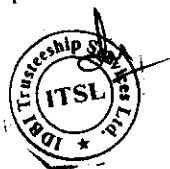
SCHEDULE II
(MEETINGS OF THE NCD HOLDERS)

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

1. Any meeting of the Debenture Holder(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 Debenture Holder(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 Debenture Holder(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 Debenture Holder, 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.

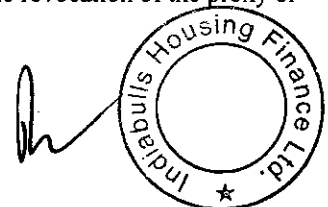
Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under Act, the statement of material facts need not be annexed to the notice as required by the Act but it shall be mentioned in the advertisement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

4. The accidental omission to give notice to or the non-receipt of notice by, any Debenture Holder(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director 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) Debenture Holder(s) personally present or holder(s) of not less than 75% of the Amount Outstanding, personally present, shall be the quorum for the meeting of the Debenture Holder(s) except as otherwise provided in Clause 6 (ii) 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 Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a



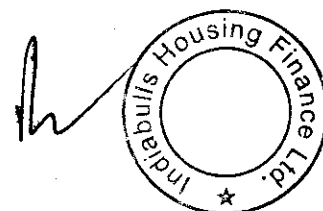
quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

7. (i) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence, the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands (hereinafter referred to as the "Chairman").
- (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 solicitors 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
- (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 Debenture Holder entitled to vote at a meeting of the Debenture Holders 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 Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided that such a Debenture Holder 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 Debenture Holders 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 Debenture Holders or the Debenture Holders, 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 Debenture Holders shall have the following powers exercisable in the manner hereinafter specified in Clause 20 of this Schedule:-
- (i) Power to sanction, reconveyance and release, substitution or exchange of all or any part of the Mortgaged Property 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 Debenture Holders.
- (iii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or against the Mortgaged Property 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 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 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 Debenture Holders 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 Debenture Holders shall be exercisable by a resolution passed at a meeting of the Debenture Holders 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.
21. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall, be binding upon all the Debenture Holders whether present or not, at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
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.
23. Notwithstanding anything herein contained, it shall be competent for all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders or by a letter or letters signed by or on behalf of the requisite majority of Debenture Holders or Debenture Holders of the requisite value of the Debentures outstanding without convening a meeting of the Debenture Holders 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.

